MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

JANUARY, 1925

No. 41

COMPILED BY

BUREAU OF THE CENSUS
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 216–219 of the November, 1924, issue

Subscription price of the Survey of Current Business is $1.50 a year; single copies (monthly), 10 cents; quarterly issues, 20 cents. Foreign subscriptions, $2.25; single copies (monthly issues) including postage, 14 cents; quarterly issues, 31 cents. Subscription price of Commerce Reports is $4 a year; with the Survey, $5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.

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INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At quarterly intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the "Trend of business movements" on page 29 of this issue.

In the quarterly numbers (see issue for November, 1924, No. 39) blank lines covering the next three months have been left at the bottom of each detailed table which will enable those who care to do so to enter new figures as soon as they appear.

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets almost every week, whenever sufficient material is available, to those subscribers who request them. The leaflets are usually mailed on Thursdays, and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The complete bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

RELATIVE NUMBERS

To facilitate comparison between different items and render the trend of a movement more apparent, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The relative numbers enable the reader to see at a glance the general upward or downward tendency of a movement which can not so easily be grasped from the actual figures.

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909–1913, has been used as a base equal to 100 wherever possible. In many instances, comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In a few cases other base periods are used for special reasons. In all cases the base period is clearly indicated.

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

BUSINESS INDICATORS

The diagrams on page 2 have been prepared to facilitate comparisons between a few of the more important business movements. The lines are plotted on what are known as ratio charts (logarithmic scale). These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50, also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid this difficulty and give to each of the two movements exactly the same vertical rise and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

This issue presents practically complete data for the month of November and also, on page 24, items covering December received up to January 14. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available. Summary for December based upon early items is given on page 1.

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No. 41 JANUARY 1925

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PRELIMINARY SUMMARY FOR DECEMBER

Reports from the iron and steel industries indicate larger production in December than in either the previous month or a year ago. Deliveries of silk to consuming establishments and the output of primary zinc were also larger than in either the prvious month or December, 1923. Shipments of locomotives by principal manufacturers, though smaller than a year ago, were larger than in November, while unfilled orders for locomotives and steel were larger at the end of December than at the end of either comparative period.

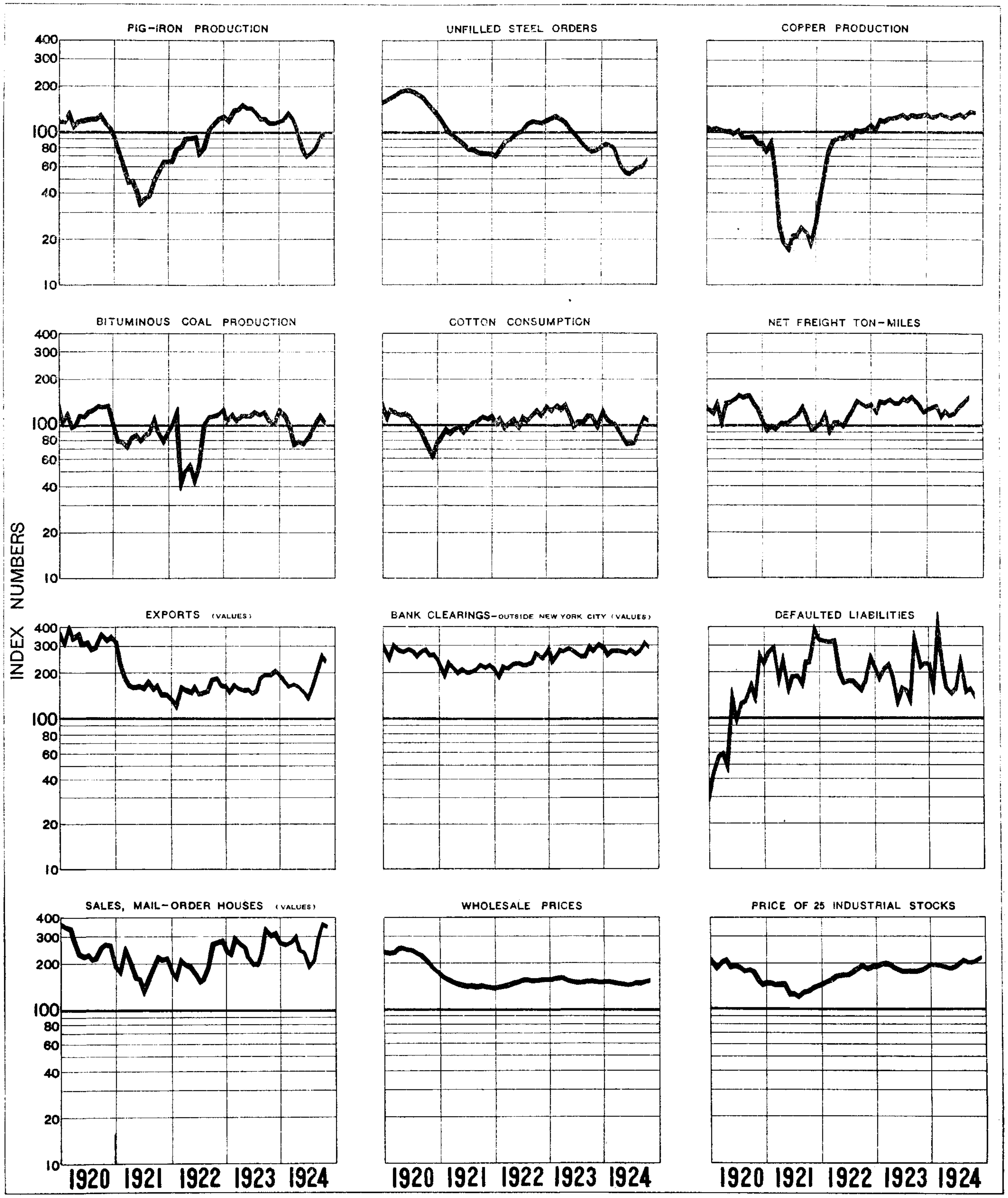
Sales of two mail-order houses during December amounted to $46,316,000, as compared with $39,541,000 in November, and $35,861,000 in the same month a year ago, while sales by four leading ten-cent chains in December aggregated $61,205,000 as contrasted with $33,294,000 in the previous month and $55,241,000 in December, 1923. Carloadings were more numerous than in December of last year, while wholesale prices continued to increase. Check transactions were larger than in either November or a year ago, while loans and discounts of Federal reserve member banks continued to increase.

Transactions on the New York Stock Exchange were considerably above the volume of December, 1923, while prices of stocks, both industrial and railroad, continued to average higher. Interest rates averaged higher in December as compared with the previous month but were below a year ago, while bond prices were generally lower than in November.

Imports into the United States were larger than in either the previous month or December, 1923, while exports, though smaller than in November, were larger than a year ago. The gross debt of the Federal Government was further reduced during December. The number of commercial firms failing in December was larger than in either the previous month or a year ago, while defaulted liabilities, though larger than in the preceding month, were smaller than in December, 1923.

BUSINESS INDICATORS: 1920-1924

(1913 monthly averages = 100. See explanation on inside front cover. Except for "Net freight ton-miles" and "Price of 25 industrial stocks," latest month plotted is November, 1924; for stock prices December has been plotted but October is the latest month plotted for freight ton-miles)



BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, January 14, December indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show November data as the latest plotted, except for stock prices which show December and freight ton-miles which show October.

COMMODITY	MONTHLY AVERAGE				1923				1924											
	1920	1921	1922	1923	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1913 monthly average=100																			
Production:																				
Pig iron	120	54	87	130	122	123	113	114	118	120	135	126	102	79	70	74	80	97	98	116
Steel ingots	135	64	114	144	133	142	124	113	144	151	166	132	104	81	74	101	112	123	123	141
Copper	99	39	81	121	122	129	125	127	131	129	128	130	129	125	127	131	125	135	134	......
Cement (shipments)	108	107	131	153	185	193	139	87	70	80	122	173	197	203	225	228	228	231	139	......
Anthracite coal	98	99	58	104	38	114	102	105	104	100	106	89	102	101	102	93	100	101	89	......
Bituminous coal	119	87	85	114	116	123	108	100	127	115	100	74	78	76	81	87	103	117	102	......
Electric energy (gross revenue sales)	283	312	349	407	398	420	452	466	488	472	448	429	417	399	382	386	397	......	......	......
Crude petroleum	178	189	224	292	312	323	313	284	273	268	288	287	298	286	295	298	288	289	272	......
Cotton (consumption)	105	97	109	117	104	116	114	99	124	109	104	103	80	75	75	77	94	114	106	......
Beef	119	113	126	130	134	156	139	123	137	114	115	121	135	116	132	135	146	167	......	......
Pork	113	117	130	160	116	149	183	205	205	177	160	145	151	154	153	115	103	118	......	......
Unfilled orders:																				
U. S. Steel Corp	170	90	96	102	85	79	74	75	81	83	81	71	61	55	54	56	59	60	68	82
Stocks:																				
Crude petroleum	127	152	234	287	304	312	329	322	321	323	327	331	334	339	343	349	350	348	345	......
Cotton (total)	155	198	153	125	95	149	169	167	149	132	113	92	74	59	45	44	84	161	193	......
Prices: [1]																				
Wholesale index	226	147	149	154	154	153	152	151	151	152	150	148	147	145	147	150	149	152	153	157
Retail food	203	153	142	146	149	150	151	150	149	147	144	141	141	142	143	144	147	149	150	......
Retail coal, bitum	207	197	188	190	184	186	185	183	180	180	175	168	163	163	165	159	164	169	171	......
Farm products	205	116	124	134	130	132	133	135	134	134	128	128	127	128	130	137	129	136	137	......
Business finances:																				
Defaulted liabilities	108	229	228	197	126	348	217	226	225	158	428	214	160	149	161	242	150	158	136	198
Price 25 ind. stocks	184	136	169	185	177	175	181	187	193	192	189	183	183	187	195	205	201	202	213	231
Price 25 R. R. stocks	67	64	75	72	69	69	70	70	73	73	74	75	75	78	82	86	85	84	92	95
Banking:																				
Clearings, N. Y. City	257	205	230	226	191	225	229	247	262	230	249	258	263	253	268	258	245	274	284	325
Clearings, outside	275	212	230	275	254	296	277	301	292	256	280	278	275	266	282	265	277	314	290	317
Com'l paper int. rate	134	118	80	90	93	93	92	90	88	87	83	84	77	71	64	59	57	57	59	64
Distribution:																				
Imports (value)	294	140	177	212	170	206	195	193	198	223	215	217	203	183	185	170	192	208	198	224
Exports (value)	331	181	154	168	184	193	194	206	191	177	164	168	161	148	134	160	207	255	238	214
Sales, mail-order	264	188	204	259	231	335	306	318	271	270	279	300	243	239	106	211	279	364	351	411
Transportation:																				
Freight, net ton-miles	137	105	115	139	144	154	140	122	126	132	133	117	124	117	121	133	143	158	......	......
	1919 monthly average=100																			
Production:																				
Lumber [2]	100	85	114	126	131	137	132	108	113	125	129	131	131	124	112	132	128	135	......	......
Bldg. contracts	72	69	102	106	83	116	111	102	107	103	147	136	124	103	88	90	93	102	105	......
Stocks:																				
Beef	66	42	29	32	20	27	39	45	43	41	39	33	28	25	21	21	20	28	42	......
Pork	98	83	70	91	74	59	67	82	93	103	110	109	111	111	104	91	70	48	50	......
Business finances:																				
Bond prices (40 issues)	86	87	107	104	103	102	103	103	105	104	105	105	106	108	110	110	109	110	110	110
Banking:																				
Debits outside N. Y. City	114	91	97	107	98	113	106	116	111	100	109	108	106	104	106	101	104	119	107	124
Federal Reserve—																				
Bills discounted	132	91	28	39	45	46	41	44	27	27	25	23	22	18	15	14	13	12	11	16
Total reserves	97	122	144	146	145	146	146	143	149	147	147	147	147	149	149	146	144	143	143	139
Ratio	87	122	154	152	152	152	152	146	162	161	161	163	165	165	165	164	160	157	154	145

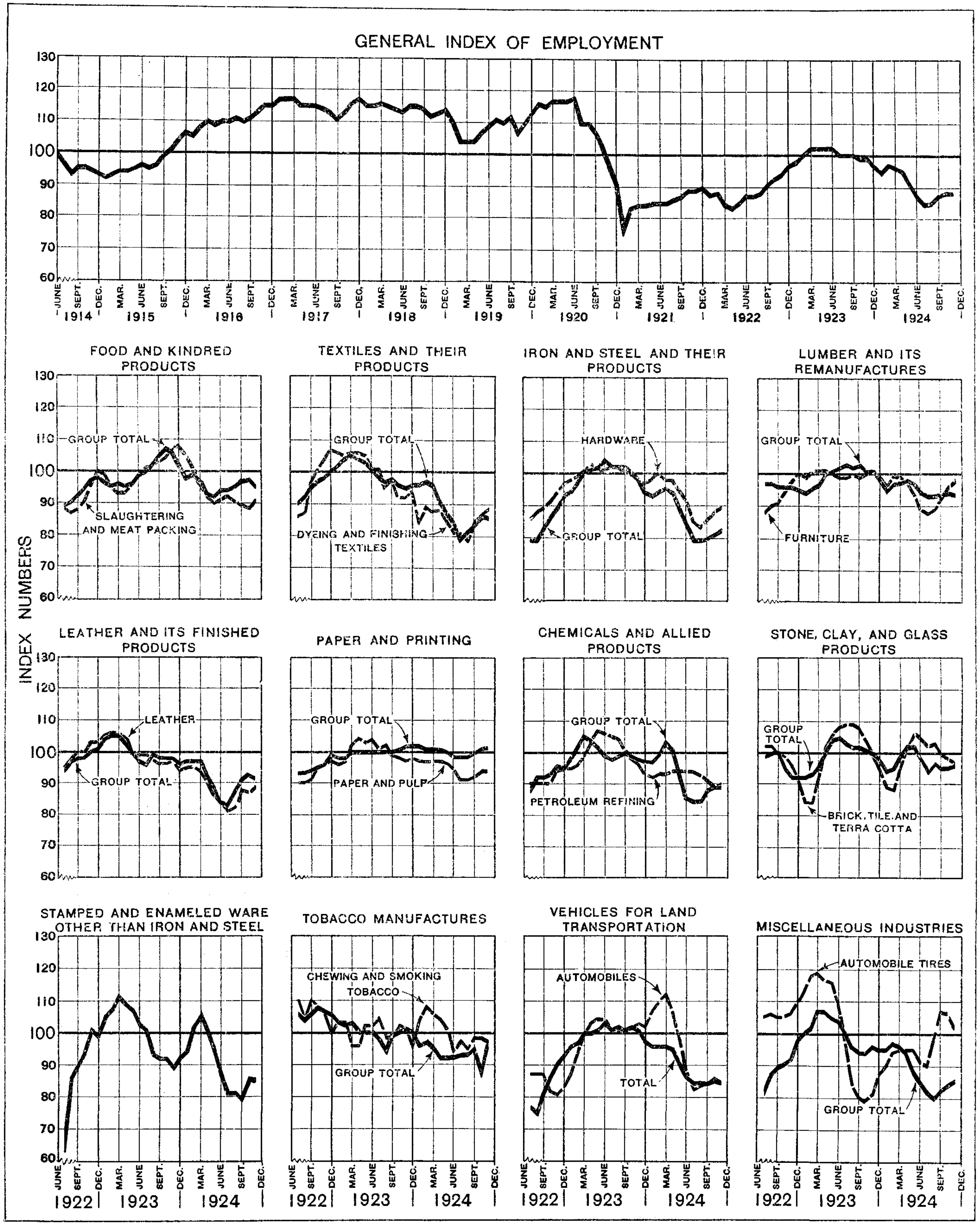
[1] Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15th of the month.

[2] Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

(Drawn from data compiled by U. Department of Labor and representing weighted indexes based upon number of wage earners in the respective industries in 1919)

(Average monthly employment 1923=100)



BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 20. While actual data on electric power, building construction, factory employment, and the transportation situation may be found in the "Trend of Business movements"]

	1923			1924					PER CENT INCREASE (+) OR DECREASE (−)	
	September	October	November	July	August	September	October	November	November from October	November 1924, from November 1923
PRODUCTION:										
Manufacturing (64 commodities)	113	123	113	97	108	114	122	110	−9.8	−2.7
Raw materials, total	131	157	141	98	122	152	179	156	−12.9	+10.6
Minerals	138	152	136	125	126	131	138	119	−13.8	−12.5
Animal products	108	122	123	117	108	110	112	125	+11.6	+1.6
Crops	144	184	158	73	129	193	246	195	−20.7	+23.4
Forest products	124	131	119	110	123	118	122	114	−6.6	−4.2
Electric power	140	153	149	142	146	148	160	156	−2.5	+4.7
Building construction (awards)	83	116	111	88	90	93	102	105	+2.9	−5.4
STOCKS OF COMMODITIES (45 commodities):										
Unadjusted index	113	127	132	123	121	128	143	146	+2.1	+10.6
Corrected for seasonal variation [1]	118	118	122	131	134	136	137	137	0.0	+12.3
UNFILLED ORDERS (relative to 1920)	58	54	53	44	46	46	43	52	+20.9	−1.9
SALES (based on value):										
Mail-order houses (4 houses)	92	134	122	69	74	106	141	131	−7.1	+7.4
Ten-cent chains (5 chains)	151	180	176	163	172	169	203	199	−2.0	+13.1
Wholesale trade	91	96	85	78	83	92	95	84	−12.5	−1.1
Department stores (359 stores)	113	148	142	91	93	119	141	141	0.0	−0.7
PRICES (recomputed to 1919 base):										
Wholesale, all commodities	75	74	74	71	73	72	74	74	0.0	0.0
Retail food	80	81	82	77	77	79	80	81	+1.2	−1.2
COST OF LIVING (1919 base)	95	95	96	94	95	95	96	96	0.0	0.0
FACTORY EMPLOYMENT (1919 base)	93	92	92	79	79	81	81	81	0.0	−12.0
TRANSPORTATION:										
Net freight ton-mile operation	119	128	116	100	110	118	131			
Car loadings (monthly total)	150	124	116	101	110	148	126	117	−7.1	+0.9
Net available car surplus (end of mo.)	16	16	92	195	117	70	59	111	+88.1	+20.7

[1] Comparable data back to 1919 were published in April, 1924, SURVEY, p. 28.

COURSE OF BUSINESS IN NOVEMBER

GENERAL BUSINESS

Although manufacturing production was less than in October, the decline was very small when account is taken of the smaller number of working days in the month. General manufacturing activity was also slightly less than a year ago, though on a working-day basis there was a slight increase (see seasonal adjustment in manufacturing index described on page 28). Of the principal industries, almost all declined in production from October, except pig iron, and were in general less than a year ago. Copper production and the consumption of raw cotton increased over a year ago, however. Mineral production was generally less than a year ago, but the marketings of agricultural produce showed a considerable increase. Building contracts awarded in November increased over October, but were smaller than a year ago, while unfilled orders in the steel and building industries advanced during the month, the building material orders standing above a year ago. Stocks of commodities on hand were, on the whole, unchanged from October, if seasonal conditions are taken into account.

Though declining seasonally from October, sales of mail-order houses and chain stores were larger than a year ago, department-store sales being slightly less. Wholesale trade was the same as a year ago and wholesale prices fractionally higher. The volume of check business was slightly greater than a year ago and for New York City also exceeded the October figures. Interest rates rose over the October average, while the Federal reserve ratio declined.

Factory employment showed no change from October and was less than a year ago. Car loadings increased over a year ago, with a seasonal decline from October. The losses from business failures also declined from October and were one-third less than in November, 1923. Merchandise imports and exports both declined from October but increased over a year ago.

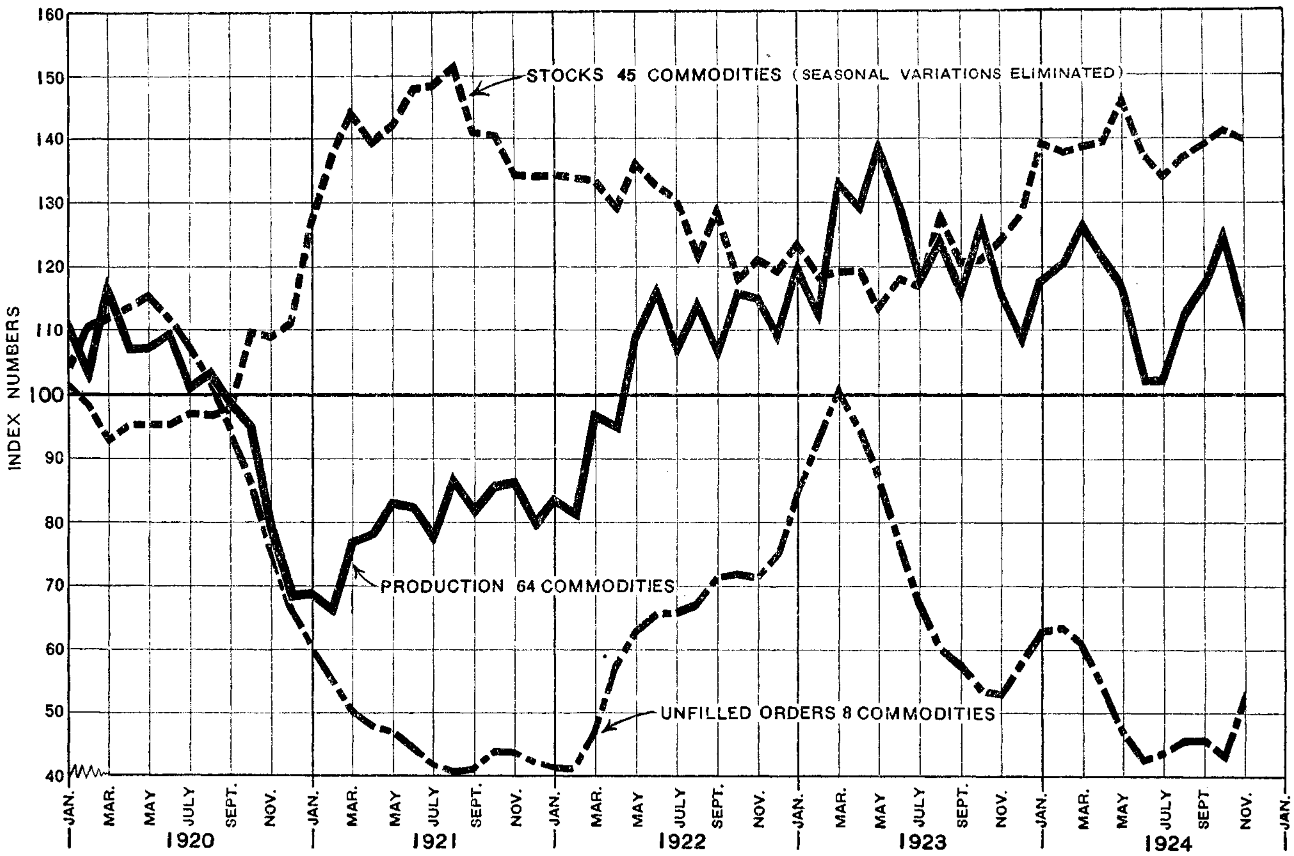
SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

Manufacturing production in November, as measured by the weighted index number for 64 commodities, stood at 110 per cent of the 1919 average as against 122 in October and 113 a year ago. Declines from October were noted in all groups except iron and steel and chemicals, while a year ago all groups declined from October to November. Compared with a year ago, the chemicals and oils, stone and clay products, and miscellaneous groups alone showed increases in productivity.

The combined raw material production index stood at 156 per cent of the 1919 average as against 141 a year ago. The mineral index at 119 compares with 138 in October and 136 a year ago. All minerals showed smaller production than in October, except zinc, which was unchanged, while, compared with a year ago, only copper, lead, and silver showed increases.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES
(1920 monthly average = 100)



The marketings of animal products were 125 per cent of the 1919 average as against 112 in October and 123 a year ago. Considerable increases in the marketings of wool, hogs, and poultry, mostly of a seasonal nature, overbalanced the declines in the other items. Compared with November, 1923, increases were noted in all items except hogs, eggs, and fish.

The crop-movement index stood at 195 per cent of the 1919 average in November as against 246 in October and 158 a year ago. The declines from October, which occurred in all groups, were largely seasonal in character. Increases over a year ago were noted in all groups except fruits and miscellaneous products, with grains and cotton products increasing 35 per cent or more.

The forest products output for November stood at 114 per cent of the 1919 average, comparing with 122 in October and 119 a year ago. The lumber group declined in a seasonal movement from October; pulp wood showed no change, while wood for distilling and gum were marketed in greater volume. Compared with a year ago, however, all groups except pulp wood declined.

COMMODITY STOCKS

The index of commodity stocks on November 30, as adjusted for seasonal variation, stood at 137 per cent of the 1919 average as against 137 on October 31 and 122 a year ago. Stocks of raw materials other than raw foodstuffs increased from October while stocks of foodstuffs, both raw and manufactured, and of manufactured commodities declined. Compared with a year ago, stocks of all groups were higher.

SALES

The unfilled-order index for eight basic commodities, comprising the two main groups of iron and steel and of building materials, respectively, stood at 52 per cent of the 1920 average at the end of November, as compared with 43 a month before and 53 a year ago. The iron and steel index advanced during November from 34 to 40, while the building-material index advanced from 81 to 99. The iron and steel group showed a decline from a year ago in unfilled orders, while the building-material group made an increase.

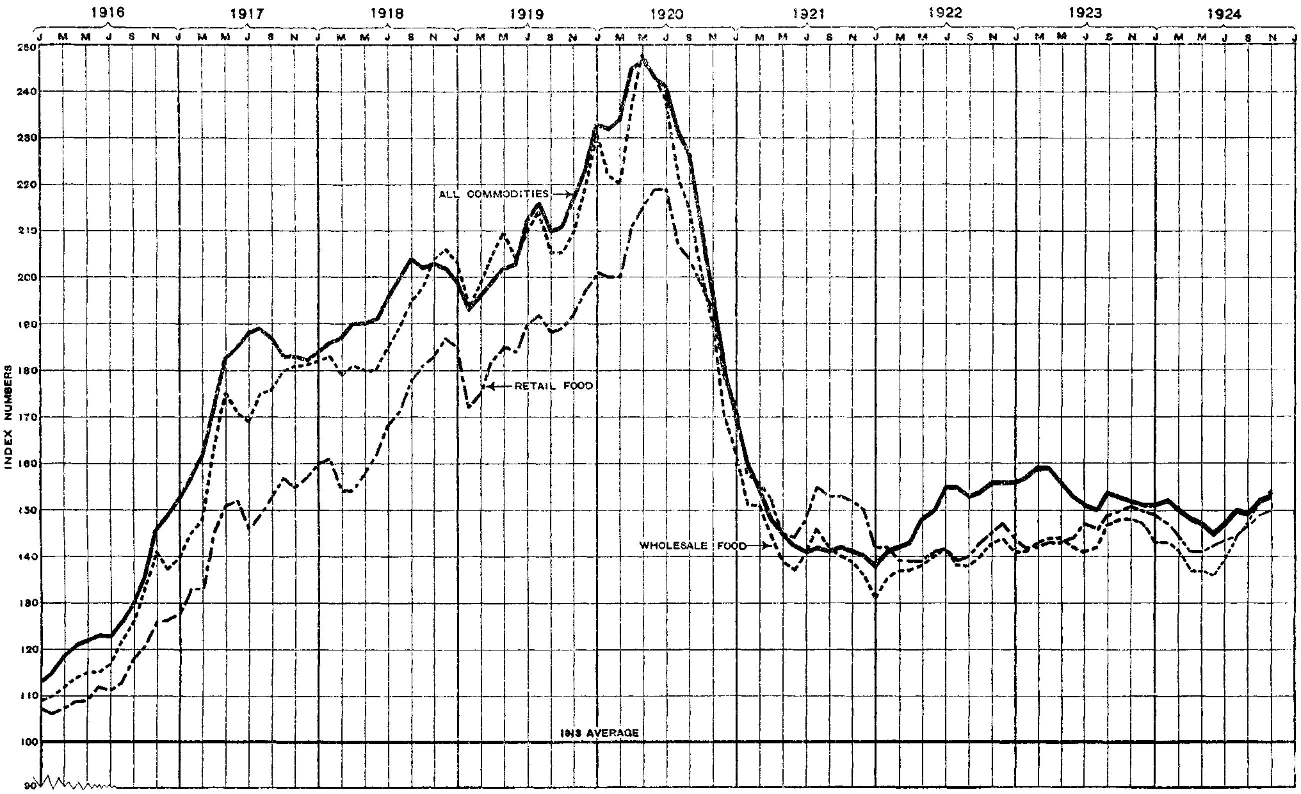
The index of wholesale trade, based on the 1919 monthly average as 100, stood at 84 in November as compared with 94 in October and 85 a year ago. All classes of wholesale trade declined from November in a seasonal movement, and declines were also noted from a year ago for all items except meats.

A seasonal decline in mail-order-house sales from 141 per cent of the 1919 average in October to 131 in November compares with 122 a year ago. The chain-store figures showed declines in all groups except shoes, also due to seasonal conditions, while, compared with a year ago, sales of all classes of chains except music showed increases. Department-store sales at 141 per cent of the 1919 average showed no change from October and compared with 142 a year ago. The value of department-store stocks on November 30 stood at 147 per cent of the 1919 average as compared with 148 a month previous and 149 a year ago.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

(U. S. Department of Labor index numbers. Relative prices 1913 = 100)



PRICES

Prices received by producers of agricultural commodities were 137 per cent of the five-year pre-war average, taken as 100, as against 136 in October and 133 a year ago. Compared with October, the increase in the dairy and poultry group from 130 to 150 and a slight increase in the unclassified group served to overcome slight declines in the other groups. The increase over a year ago was confined to grain, meat animals, and unclassified, declines being registered for the other groups.

The wholesale-price index of the Department of Labor stood at 153 per cent of the 1913 prices as against 152 in October and 152 a year ago. The increase over October was distributed over all groups, while, compared with a year ago, increases occurred in farm products, foods, chemicals, and miscellaneous, with declines in other groups. The regrouping of this index by the Federal Reserve Board shows increases over October in producers' goods and in consumers' goods but a decline in raw materials, due to lower prices for animal products, as other raw products showed increases. Wholesale price increases were also shown in the commercial indexes.

Retail food prices stood at 150 per cent of the 1913 average as against 149 in October and 151 a year ago. The cost-of-living index showed no change from October or a year ago, advances over October in food, fuel, and sundries being neutralized by declines in shelter and clothing, while, compared with a year ago, shelter and sundries increased in cost and the other groups declined.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Wool receipts at Boston in November were larger than in October and also larger than a year ago, especially in foreign wool. For the first 11 months of the year total receipts were almost 30 per cent less than in 1923, domestic receipts increasing 42 per cent and foreign declining 63 per cent. Imports of raw wool were slightly less than in October, but larger than a year ago, the 11-month cumulative figure showing a decline of 38 per cent from 1923.

Wool consumption by textile mills was about 12 per cent less in November than in October and somewhat less than a year ago. Looms were generally more active in November than in October, with spindles and combs showing somewhat less activity. Activity of most woolen machinery was slightly less than a year ago.

Prices of raw wool and of worsted yarn rose as compared with the October average and a year ago, while dress goods and suitings were unchanged as compared with both periods.

The final estimate of the cotton crop shows an increase of about 30 per cent over 1923. Ginnings through November were also about 30 per cent higher than a year ago. Imports of raw cotton declined from October and increased over a year ago, the 11-month figure showing a decline of about 20 per cent from 1923. Exports during November were almost 40 per cent larger than in October and about 70 per cent larger than a year ago, the 11-month total showing an increase of almost 30 per cent. Stocks of cotton at mills and warehouses made the usual seasonal increases during November, the total on November 30 being 14 per cent larger than a year ago, although mill stocks were smaller. The world visible supply was also larger than a year ago.

Cotton consumption by textile mills declined by almost 8 per cent from both October, 1924, and November, 1923. The 11-month total showed a decline from the 1923 period of about 18 per cent. More cotton spindles were active in November than in October, activity averaging 88 per cent of capacity as compared with 85 per cent in October and 97 per cent a year ago. Total activity was less than in October, owing to the shorter month, and also about 11 per cent less than a year ago.

Orders, billings, and shipments at cotton-finishing plants were less than in October, 1924, and in November, 1923, the 11-month totals in each case showing a decline of about 15 per cent from a year ago. Stocks at finishing plants on November 30 showed a slight increase over the previous month but a decline of 15 per cent from a year ago. Operating activity averaged 58 per cent for November as against 67 per cent in October and 66 per cent for November, 1923. Exports of cotton cloth declined 12 per cent from October and increased 26 per cent over a year ago, bringing the 11-month total slightly above the 1923 period.

Prices of raw cotton and cotton yarns declined slightly from the October averages, but slightly higher prices were recorded for print cloths and sheetings. Raw cotton prices were about 30 per cent below November, 1923, while yarns and goods were 15 to 17 per cent lower.

Imports of raw silk increased over October and a year ago, the 11-month total, however, showing a decline of 8 per cent from the 1923 corresponding period. Deliveries of silk from warehouses were less than in November but larger than a year ago, the 11-month cumulative showing a decline from 1923 of 1 per cent. Stocks of silk were 25 per cent higher than on October 31 and 60 per cent above a year ago. Silk prices averaged 8 per cent higher than in October but were considerably less than a year ago.

Burlap imports declined from October and from a year ago, while unmanufactured fibers were imported in greater quantities than in October, though less than last year. Cumulative totals for both items showed slight declines from the 11-month period of 1923. Shipments and unfilled orders of light-weight pyroxylin-coated textiles increased over October and over a year ago, but declines were noted from both periods as respects heavy goods and the total amount of pyroxylin spread.

IRON AND STEEL

Iron-ore shipments declined seasonally in November but were less than half as large as a year ago. Stocks were slightly less than a year ago and consumption declined about 15 per cent. For the 11 months of the year iron-ore shipments and consumption both declined 28 per cent from 1923.

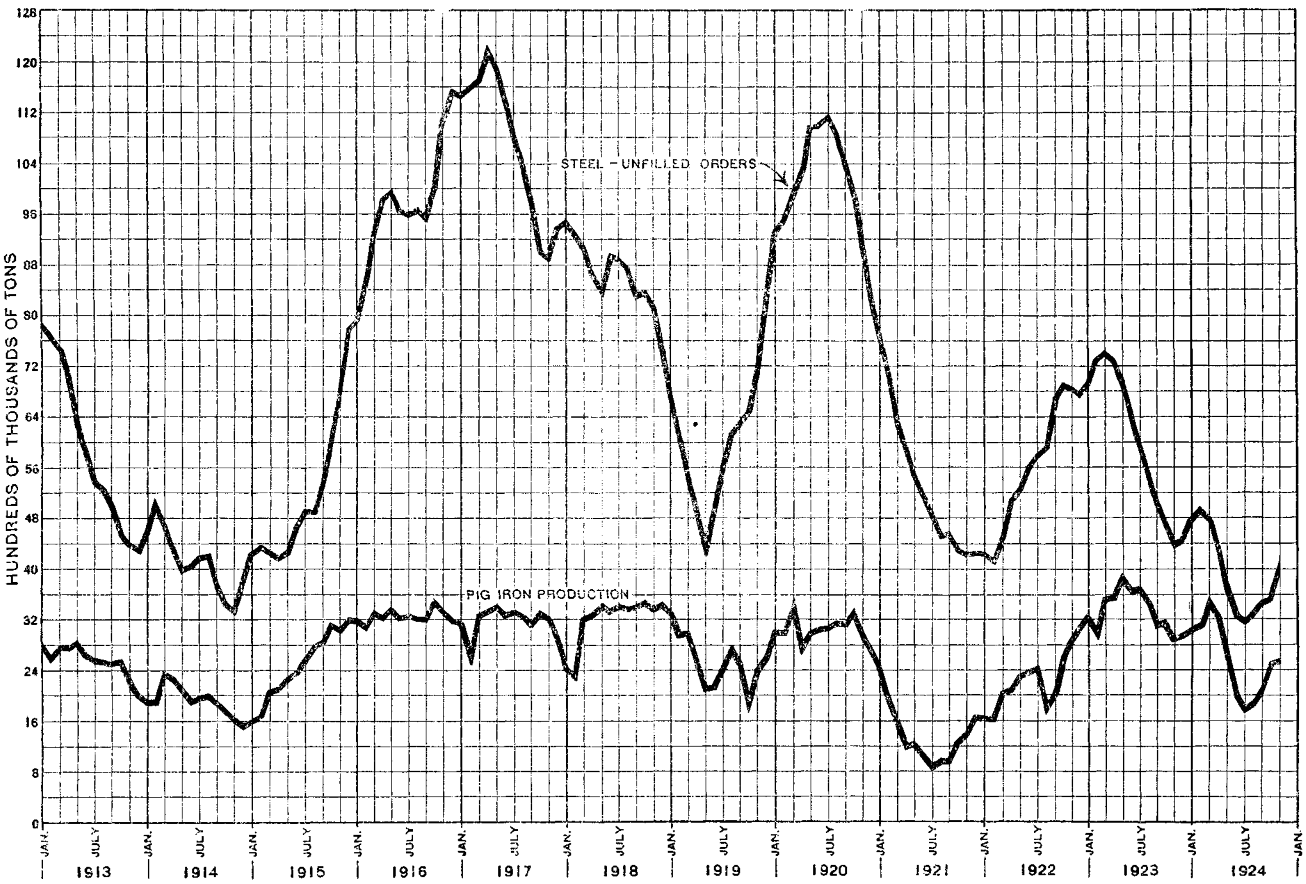
Pig-iron output in November showed a slight increase over October but was about 12 per cent less than a year ago. Cumulative production for 11 months showed a decline of 24 per cent from 1923. Furnaces in blast at the end of November were about 10 per cent greater than in October in both number and capacity, though less than a year ago. Pig-iron prices averaged in general slightly higher than in October but were below a year ago.

The output of steel ingots was almost as large as in October and larger on a daily average basis. For the 11 months total, ingot production declined about 19 per cent. Bookings of steel castings increased over October, owing to larger bookings of railroad specialties and were almost 80 per cent larger than a year ago. Compared with the 11 months' total for 1923, bookings of steel castings declined 21 per cent, railroad castings showing a decrease of only 10 per cent. Unfilled orders of the United States Steel Corporation increased 14 per cent in November and were about 8 per cent less than a year ago.

Production and shipments of independent sheet manufacturers declined slightly from October but sales and unfilled orders doubled the October figures. The per cent of capacity produced increased from 79 in October to 80 per cent in November, comparing with 67 per cent a year ago. Stocks on hand showed little change during November but were less than a year ago. All other items were considerably larger than in November, 1923. The large November sales brought the cumulative for 11 months to about the 1923 total for the period, while production and shipments declined from the 1923 totals.

PIG-IRON PRODUCTION AND UNFILLED STEEL ORDERS AT THE END OF EACH MONTH

(Unfilled orders from United States Steel Corporation)



Prices of steel showed little change from October but declines from a year ago. Exports were less than in October and a year ago, the 11-month total showing a decline of 6 per cent. Production and shipments of steel barrels declined from October, stocks increased slightly, and unfilled orders increased about 80 per cent.

Shipments of railway locomotives from manufacturing plants were 38 per cent larger than in October, although foreign shipments were less, and both foreign and domestic shipments were less than half as large as in November, 1923. Total shipments for 11 months were also less than half the 1923 totals, though foreign shipments declined only 25 per cent. Unfilled orders for locomotives were 14 per cent less than on October 31 and 42 per cent less than a year ago. Foreign orders, however, increased over both periods. Orders for freight and passenger cars placed in November increased over October and over a year ago. For the 11-month period freight-car orders were much larger than in 1923, while passenger-car and locomotive orders declined.

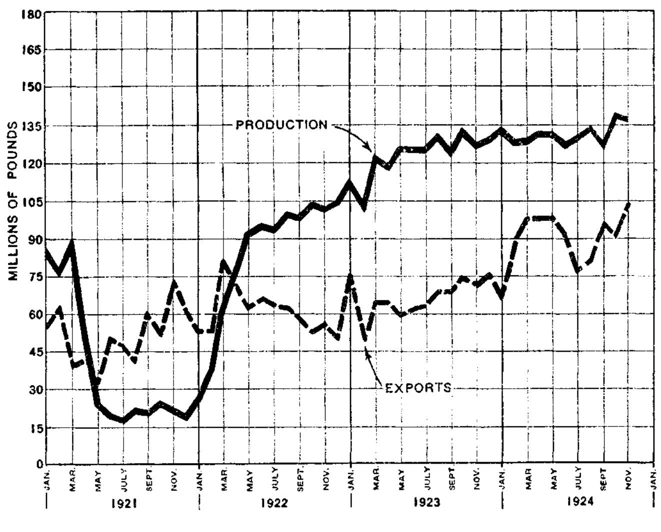
Orders for machine tools declined from October and from a year ago. Sales and unfilled orders of foundry equipment increased over both periods but shipments declined; sales and shipments were from 22 to 23 per cent less than in the 1923 11-month period. Stoker sales were greater in number but less in horsepower than in October, but were twice as large as a year ago in both respects. Eleven months' total sales, however, were 25 per cent below 1923 in number and 31 per cent less in aggregate horsepower.

Bookings of fabricated structural steel increased from 66 per cent of capacity in October to 85 per cent in November, comparing with 54 per cent in November, 1923. Total bookings for the 11 months were 10 per cent greater than in 1923. Shipments were at the rate of 64 per cent of capacity in November as compared with 78 per cent in October and 71 per cent a year ago. The tonnage output of vessels in November was larger than in October and about twice as large as a year ago. For the 11-month period less tonnage was constructed than in 1923 by 22 per cent, but for steel seagoing vessels there was an increase of 21 per cent. Steel furniture shipments were less in value than in October but greater than in November, 1923.

NONFERROUS METALS

The mine output of copper was slightly less than in October and 7 per cent above a year ago, both for the month and the 11 months' cumulative. Copper exports were 14 per cent greater than in October and 44 per cent higher than a year ago, the 11-month total showing an increase of 38 per cent. Copper prices averaged slightly higher than in October. Sales of tubular plumbing goods were considerably higher than in October and also higher than a year ago.

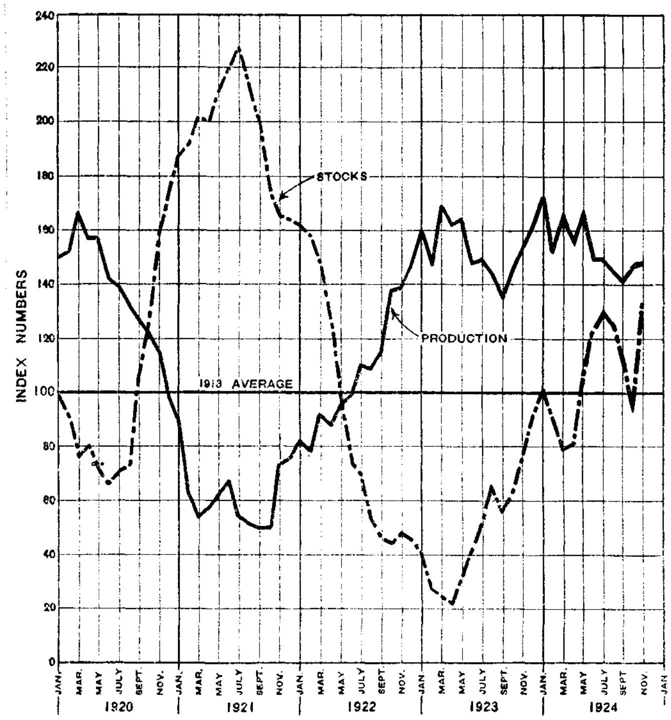
Copper Production and Exports



Zinc production increased slightly over October but was less than a year ago, the total for the 11 months being 1 per cent higher than in 1923. Stocks increased considerably during November and the price of slab zinc also rose.

Stocks of tin in the United States were less than on October 31, but the world visible supply was greater; both were larger than a year ago. Imports declined from both periods and for the 11-month period showed a decline of 6 per cent. Deliveries from warehouses, increasing over October but declining from November, 1923, showed a decrease of 8 per cent from the 1923 cumulative period. Tin prices averaged 7 per cent higher than in October. Lead prices also were higher.

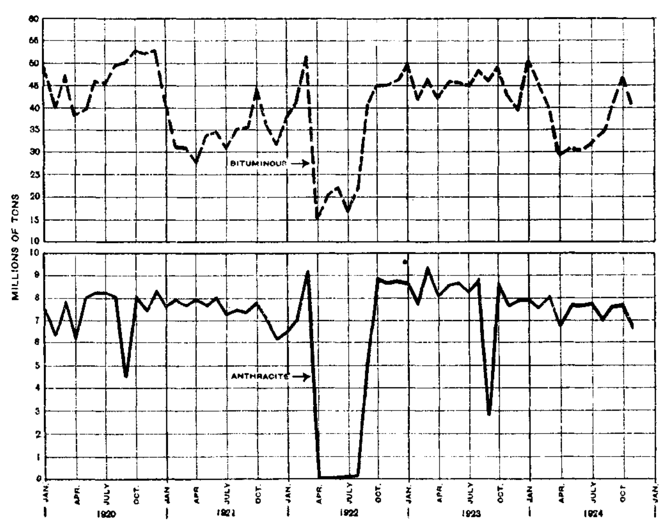
Relative Production and Stocks of Zinc



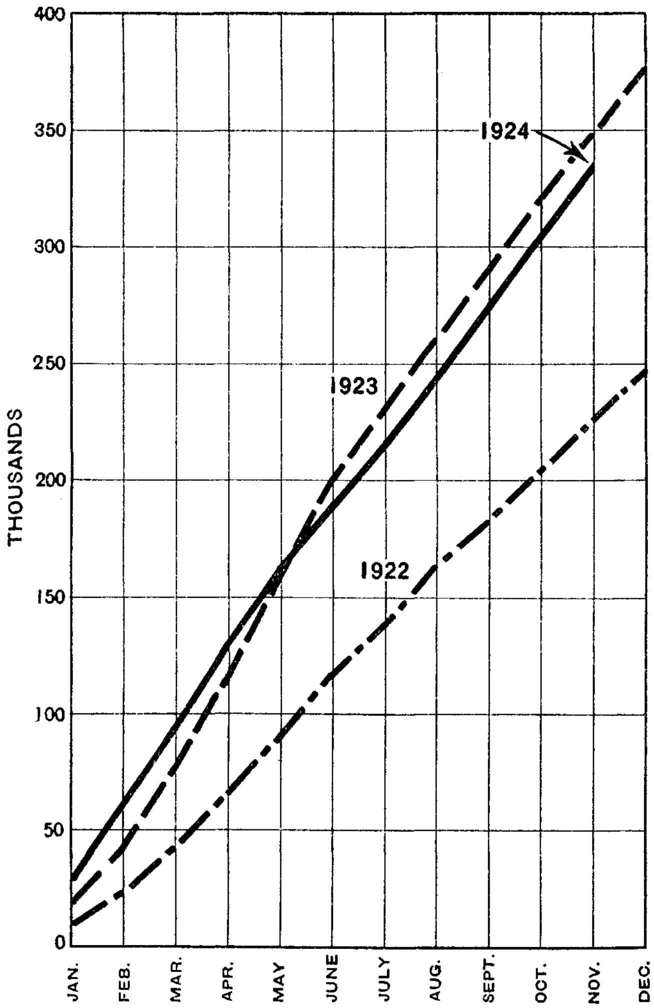
FUELS

A decline of 13 per cent from October and 5 per cent from a year ago occurred in bituminous coal output, the 11 months' cumulative showing a decrease of 16 per cent from the 1923 period. Exports declined from both the previous month and a year ago, with a cumulative decline of 22 per cent for the year to date. Prices averaged slightly less than in October, except the wholesale price, which remained unchanged.

Production of Bituminous and Anthracite Coal



CUMULATIVE PRODUCTION OF AUTOMOBILE TRUCKS



Anthracite production was about 12 per cent less than in October and a year ago, with a cumulative decline from 1923 of 6 per cent. Exports also declined from both previous periods, with a cumulative decline of 22 per cent from 1923 over 11 months. The wholesale price of anthracite remained unchanged from October.

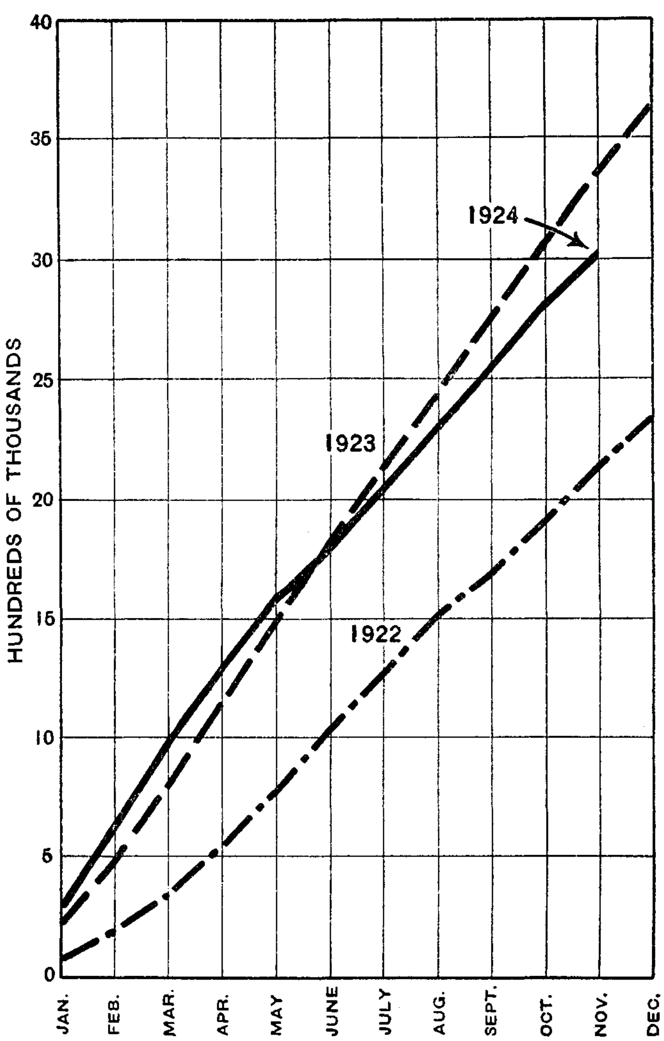
Coke production was about the same as in October but smaller than a year ago, owing to the decline of 43 per cent in beehive output. Beehive production for the first 11 months of the year declined 48 per cent from the 1923 period, while by-product output declined 11 per cent. Exports of coke were 43 per cent less than a year ago over the 11 months. The price of coke rose in November over the October average.

The output of petroleum declined from October and was about 14 per cent less than a year ago, the cumulative for 11 months showing a decline of 3 per cent. Stocks of crude petroleum declined during November and were about 8 per cent higher than a year ago. The price of petroleum averaged less than in October but 15 per cent higher than a year ago.

AUTOMOBILES AND RUBBER

The output of automobiles was smaller than October by 21 per cent and 27 per cent less than a year ago, the decline in truck production being much smaller relatively than for passenger cars. For the 11-month period total automobile production was 10 per cent less than in 1923, passenger cars showing a slightly greater decline, while trucks declined 4 per cent. Sales of automobile accessories and parts, as computed from internal-revenue taxes covering sales during the previous month, declined in November from October. Exports of automobiles declined from October but were about the same as a year ago, with passenger cars increasing and trucks decreasing as compared with November, 1923. For the 11 months' period total automobile exports were 18 per cent higher than a year ago.

CUMULATIVE PRODUCTION OF PASSENGER AUTOMOBILES



Imports of crude rubber were less than in October but twice as large as a year ago. For the 11 months of the year rubber imports were 9 per cent greater than a year ago.

Wholesale price of Para rubber rose 9 per cent over the October average and was 40 per cent higher than in November, 1923. Production and stocks of pneumatic tires declined from October while shipments increased. Compared with a year ago, all items increased except stocks of solid tires.

HIDES AND LEATHER

Imports of hides and skins exceeded October and a year ago by about 24 per cent each, the principal increase being due to large cattle hide importations, this class increasing over 50 per cent over both periods. Total imports declined 37 per cent from 1923 over 11 months, all classes of hides and skins showing declines. Prices of hides and calfskins were higher than in October.

The production of sole leather, skivers, and harness leather all declined from October and from a year ago. Compared with the 1923 cumulative, the 11 months' figures show declines of 24 per cent in sole leather, 14 per cent in skivers, and 24 per cent in harness stuffed. Exports of both sole and upper leather were slightly less than in October, upper increasing over a year ago and sole declining. For 11 months sole leather exports increased 24 per cent and upper leather 13 per cent. Sole-leather prices averaged higher than in October, with chrome calf unchanged; both grades were higher than a year ago.

Sales of belting declined from October and from a year ago, total sales for 11 months being 23 per cent below 1923. The output of boots and shoes declined about 18 per cent from October and 7 per cent from a year ago. Exports of boots and shoes declined from both periods. Price quotations tended to advance somewhat. A reduction took place in the number of leather gloves and mittens cut, both as compared with October and with a year ago.

PAPER AND PRINTING

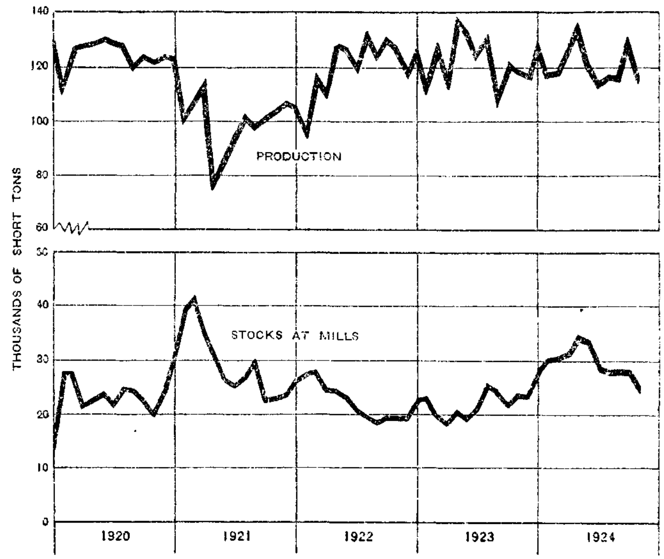
Imports of both mechanical and chemical wood pulp declined from October and from a year ago. Production and stocks of newsprint paper declined from October, production showing a slight decrease from a year ago and shipments an increase. For the 11 months' period both production and shipments of newsprint declined about 2 per cent from 1923. Both imports and exports of newsprint declined from October but exceeded a year ago. Stocks at mills were also less than in October but slightly higher than a year ago.

More editions of books were published in November than in either the previous month or a year ago, both of American manufacture and imported. Shipments of sales books, however, declined from both periods, but for the 11 months' period were 7 per cent greater than in the 1923 comparison.

November box-board production declined from October; orders received were slightly less and unfilled orders about 10 per cent greater. Stocks of waste paper on hand decreased 5 per cent, but slight increases were noted in stocks in transit and in unshipped purchases.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

(November, 1924, latest month shown.)



The output of paper-board shipping boxes was slightly greater than in October in spite of a slight decline in solid fiber boxes. Compared with a year ago, solid fiber output also declined, but total production increased about 16 per cent. Compared with the 1923 cumulative period, total production increased 4 per cent, though solid fiber output declined. Operating activity in November was 78 per cent of normal, comparing with 77 per cent in both October and a year ago.

BUTTONS AND OPTICAL GOODS

Output of fresh-water pearl buttons stood at 36 per cent of capacity in November as against 32 per cent in October and 46 per cent a year ago, while stocks increased slightly over October 31, but were lower than a year ago.

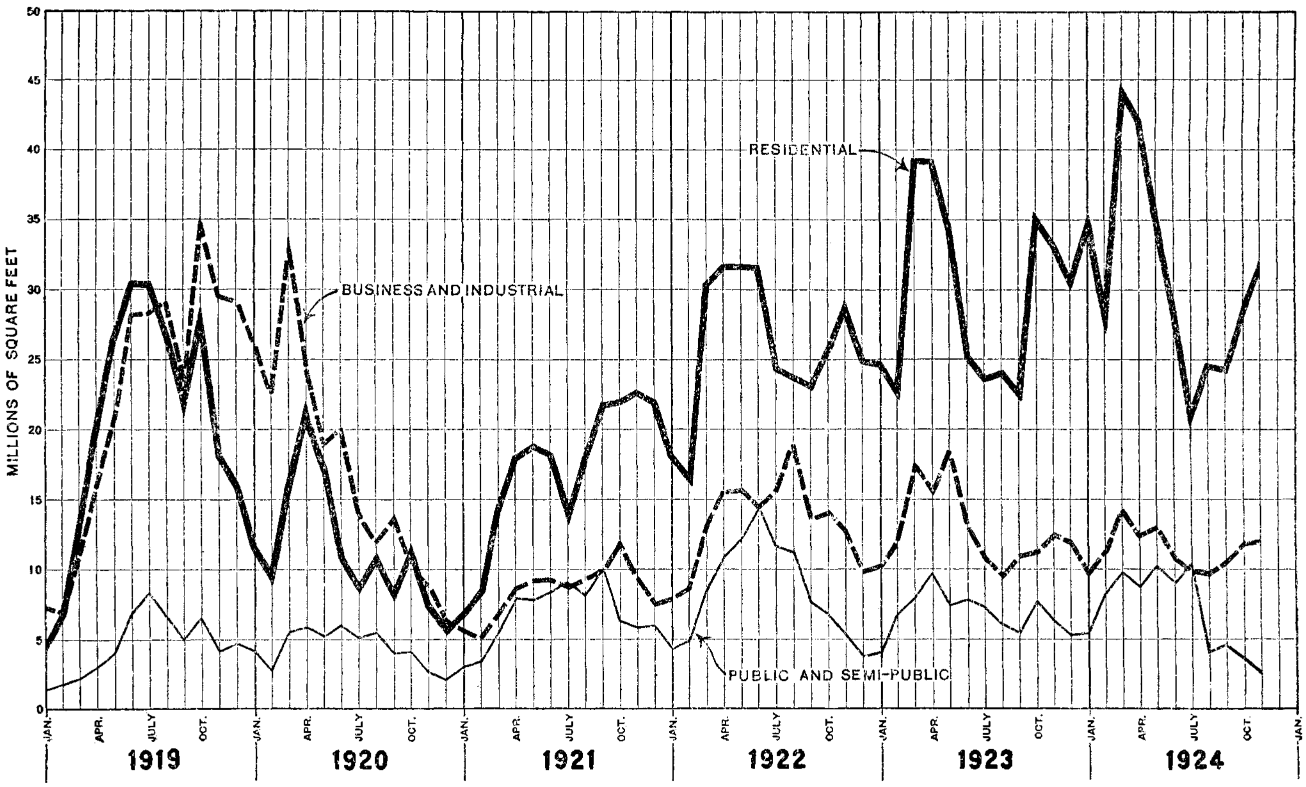
Sales and unfilled orders of spectacle frames and mountings were less than in October or a year ago. Illuminating glassware production increased to 51 per cent of capacity from 46 per cent in October and declined from 57 per cent a year ago. Orders and shipments declined from both periods, however.

BUILDING CONSTRUCTION

Building costs tended upward in November, with increases of about 1 per cent over October. The index of plumbing prices, however, continued downward.

The award of building contracts in November was about the same as in October, but declined from a

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



year ago in floor space, though the value contracted for increased over November, 1923. Residential buildings made the only conspicuous increase over the October lettings, while, compared with a year ago, only business buildings increased in floor space, but all except commercial and educational increased in value. For the first 11 months of the year, contracts of all classes except industrial buildings increased over the 1923 period, the grand total showing a gain of 3 per cent in floor space and 12 per cent in value.

Fire losses for November exceeded October by 40 per cent and were 32 per cent higher than a year ago. For the year to date, however, the fire losses were 9 per cent less than in the corresponding period of 1923.

BUILDING MATERIALS

The output of lumber was generally smaller in November than a year ago, with exceptions in North Carolina pine and in walnut. Total production for 11 months shows southern pine about the same as in 1923, Douglas fir, northern pine, western pine, and California pine slightly less, while redwood and North Carolina pine showed increases. Shipments in November were generally greater than a year ago, Douglas fir and northern pine being exceptions. New orders for both southern pine and Douglas fir were higher than a year ago. Stocks of southern pine were smaller than a year ago, but stocks of western pine and of walnut were larger. Exports of lumber increased over both the previous month and a year ago. Retail sales in the Minneapolis Federal reserve district declined from October but increased over November, 1923, stocks in retail yards declining from both periods. Lumber prices were slightly higher than in October but lower than a year ago.

Oak flooring production declined from October but maple flooring output increased. Shipments of both classes of flooring declined, while new orders and unfilled orders showed increases in both cases. Compared with a year ago, all items showed an increase for oak flooring, but all except stocks declined as respects maple flooring.

Clay fire-brick production and shipments were less than in either October, 1924, or November, 1923, but stocks, new orders, and unfilled orders increased over both periods, except for a decline in unfilled orders from a year ago. Total production of clay fire brick for 11 months was about 10 per cent less than in the 1923 period.

Silica-brick production increased over both previous periods and for 11 months was about the same as in 1923. Shipments declined from October but were 39 per cent higher than a year ago. Stocks increased slightly during November but were 20 per cent less than in November 30, 1923. Large increases were noted in new orders over both periods and also for unfilled orders over October 31. Unfilled orders were 38 per cent less than a year ago, however.

Face-brick production declined 16 per cent from October but was 5 per cent greater than a year ago, both for the month and for 11 months. Stocks at yards were larger than at both previous periods and unfilled orders about 20 per cent less. Shipments declined 21 per cent from October but exceeded shipments a year ago.

Paving-brick output was at 89 per cent of capacity for November as against 91 per cent in October and 74 per cent a year ago. Shipments declined from the previous month but increased over a year ago, while new orders and unfilled orders declined.

Bookings of architectural terra cotta increased over October but were slightly less than a year ago. For the 11 months to date bookings were 4 per cent greater than in the 1923 period.

Cement production and shipments declined from October but increased over a year ago, both showing gains over 1923 of 8 per cent for the 11 months' period. Stocks on November 30 were 28 per cent higher than a year ago. Fewer concrete paving contracts were awarded than in October or than in November, 1923.

Production and stocks of roofing felt declined from October but were greater than a year ago.

Shipments of enameled sanitary ware were in general about 20 per cent smaller than in either October, 1924, or November, 1923, the totals for 11 months showing increases over 1923 of 7 per cent for baths, 2 per cent for lavatories, 7 per cent for sinks, and 27 per cent for miscellaneous. Orders received also declined for all classes of enameled sanitary ware from both the previous month and a year ago. Stocks were slightly larger than at the end of October for all except the miscellaneous class, and from two to three times as large as a year ago. Unfilled orders declined from 15 to 18 per cent from October and averaged about 70 per cent less than a year ago.

CHEMICALS AND OILS

Imports of potash and of nitrate of soda were less than in October but about double the November, 1923, imports. Exports of sulphuric acid and of dyes, based on values, were slightly less than in October but greater than a year ago. Fertilizer exports were less than both periods, and for the 11 months showed a decline of 6 per cent. Prices of drugs and chemicals generally rose in November over the October averages.

Receipts of turpentine were slightly less than in either October, 1924, or November, 1923, while stocks were considerably larger than at either previous period. Rosin receipts increased over October and were slightly less than a year ago. Stocks of rosin showed little change during the month and were 28 per cent less than a year ago.

Both imports and exports of vegetable oils were larger than in either October, 1924, or November, 1923. For the first 11 months of the year, exports were 20 per cent less than in 1923, while imports showed an increase of about 30 per cent. Oleomargarine consumption declined from both the previous month and a year ago, the 11 months' total showing a gain of about 2 per cent over 1923.

Cottonseed stocks at the end of November were almost 50 per cent higher than a year ago, while cottonseed oil stocks were 24 per cent less and production was 30 per cent higher than a year ago. The price of cottonseed oil declined both from October and from a year ago.

Receipts and shipments of flaxseed at northwestern points were considerably larger than a year ago and total stocks were also larger.

CEREALS

The final estimate of the wheat crop of 1924 showed an increase of almost 10 per cent over the 1923 crop. Receipts and shipments of wheat at primary markets were considerably larger than in November, 1923, and exports of wheat and flour were almost three times as large as a year ago. The visible supply in the United States at the end of November was about 28 per cent larger than a year ago, while the Canadian visible supply was smaller than last year by about the same proportion. Wheat and flour prices both rose over the October average and were from 40 to 48 and from 32 to 35 per cent higher, respectively, than a year ago.

The final estimate of the 1924 corn crop indicated an outturn 20 per cent less than in 1923. Receipts, shipments, and exports of corn during November were less than a year ago but the visible supply was over twice as large as on November 30, 1923. Corn grindings were slightly less than a year ago. The price of corn averaged slightly higher than in October and 34 per cent above a year ago.

The 1924 crop of oats was 18 per cent larger than the 1923 crop, according to the final estimate. Receipts and exports of oats were slightly larger than a year ago and the visible supply was over three times as large. The price of oats averaged about the same as in October and 19 per cent higher than a year ago.

The barley crop showed a decline of 5 per cent from 1923, but receipts and exports in November were much larger than a year ago. The price of barley averaged 5 per cent less than in October but 32 per cent higher than in November, 1923.

The rye crop increased less than 1 per cent over 1923. Receipts and exports during November were much larger than a year ago, however. The price of rye was 3 per cent higher than in October and 85 per cent above the November, 1923, price.

Total grain exports, including grain equivalent of flour, were smaller than in October and 164 per cent above a year ago. Car loadings of grain were also less than in October but 18 per cent above a year ago. Visible supplies of grains in Argentina were all higher than last year at the end of November.

Receipts of paddy rice at southern mills were slightly less than a year ago, while shipments of cleaned rice were larger. The rice crop was less than 1 per cent larger than in 1923. Stocks of rice were 31 per cent larger than a year ago. Exports and imports were considerably smaller than in November, 1923.

The commercial apple crop of 1924 was 20 per cent smaller than the 1923 crop. Car-lot shipments of apples in November declined 24 per cent from a year ago. Car-lot shipments of potatoes, onions, and citrus fruit were all larger than in November, 1923. The hay crop of 1924 was slightly larger than the 1923 crop, but receipts of hay during November declined from a year ago.

MEATS AND DAIRY PRODUCTS

Receipts and local slaughter of cattle and calves increased over a year ago, while all shipments declined. For the 11 months' period the same relationship existed also, as compared with 1923. Exports of beef products increased over a year ago, but for the year to date were slightly less. Cold-storage holdings were larger than a year ago. Prices of cattle and of steer rounds declined from both the previous month and a year ago, while carcass beef increased over both periods.

Receipts, shipments, and local slaughter of hogs all declined from a year ago, and for the 11 months' period were also less except in total shipments. Exports of pork products were considerably less than a year ago, both for the month of November and for the 11 months' period. Cold-storage holdings were 25 per cent less than a year ago. Prices of hogs, hams, and lard all averaged less than in October and except for hams were higher than a year ago.

Receipts and all shipments of sheep were larger than in November, 1923, but local slaughter was less, the same relationships existing over the 11-month period. Cold-storage holdings of lamb and mutton were greater than a year ago. Prices of ewes advanced from the October average, while lambs declined, both being higher than a year ago.

Receipts of poultry exceeded the 1923 receipts, both for November and for 11 months, and storage holdings were 39 per cent larger than a year ago.

The fish catch was slightly less than in November, 1923, but for the 11 months' period there was an increase. Cold-storage holdings were 10 per cent higher than a year ago.

Exports of condensed and evaporated milk declined from a year ago, but for the 11 months' total showed an increase of 19 per cent. Stocks were 17 per cent less than a year ago.

Butter receipts declined from November, 1923, but for the 11 months' period showed an increase of over 5 per cent. Storage holdings were almost twice as high as a year ago. The price of butter was 18 per cent less than in November, 1923.

Cheese receipts were less than a year ago, both for November and for 11 months. Storage holdings were slightly higher and the price was 19 per cent less than for November, 1923.

Receipts of eggs showed a decline from a year ago, both for the month and for the 11 months. Storage holdings were 23 per cent less than in November, 1923.

SUGAR, COFFEE, AND TEA

Imports and meltings of raw sugar at refineries were about the same as a year ago and for 11 months exceeded the 1923 period by about 10 per cent. Stocks at refineries were 40 per cent less than a year ago. Exports of refined sugar were less than in November, 1923, but the 11 months' total shows little change. Receipts of the domestic cane crop in November were only one-third as large as a year ago. Sugar prices showed little change from October and declined from 15 to 20 per cent from a year ago.

Cuban sugar movement of receipts and exports was much larger than a year ago, while stocks at Cuban ports were 33 per cent higher.

Coffee imports declined from November, but for the 11 months' period were slightly larger than a year ago. The world visible supply was larger than a year ago, but United States stocks were smaller. Receipts in Brazil exceeded the corresponding month last year but exports were smaller.

Imports of tea were less than a year ago, both for November and for the year to date.

TOBACCO

The tobacco crop of 1924 was estimated as 17 per cent less than the 1923 crop on the final report. Sales from loose-leaf warehouses in November declined 33 per cent from a year ago. Consumption of all classes of tobacco products declined from November, 1923, and also showed a decline from last year in the 11 months' total except for cigarettes. Exports of both unmanufactured tobacco and cigarettes declined from a year ago, though for the year to date leaf-tobacco exports were larger than in 1923. Tobacco prices remained unchanged from October and were 13 per cent less than a year ago.

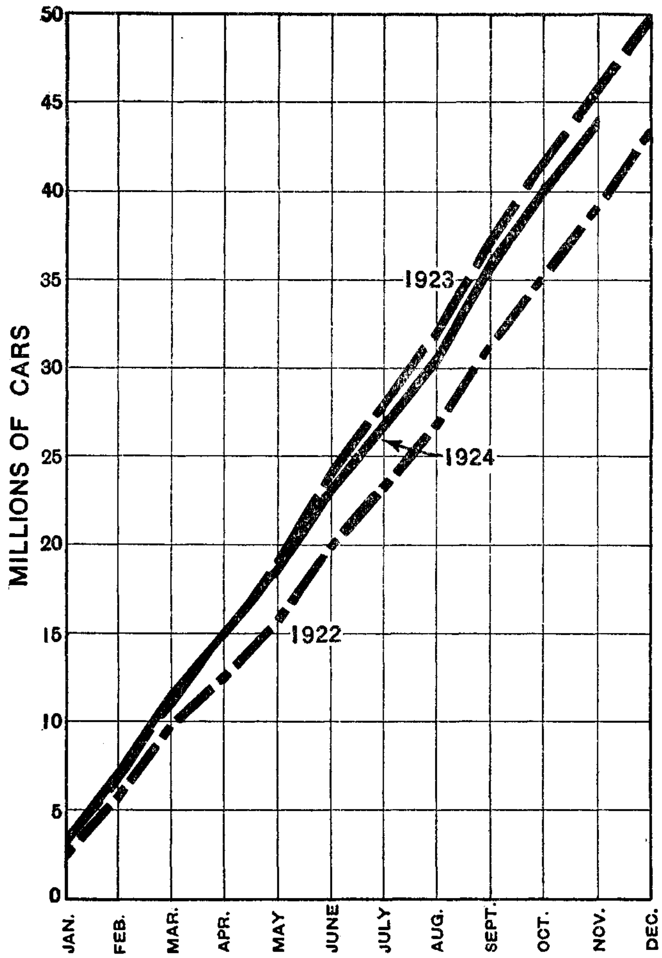
SHIPPING

Panama Canal cargo traffic during November was 12 per cent less than a year ago, though for the 11 months' period an increase of 4 per cent is shown. Ohio River traffic was larger than in November, 1923, but for 11 months showed a decline. Sault Ste. Marie Canal traffic for the complete season of 1924 showed a decline of 20 per cent in freight tonnage carried.

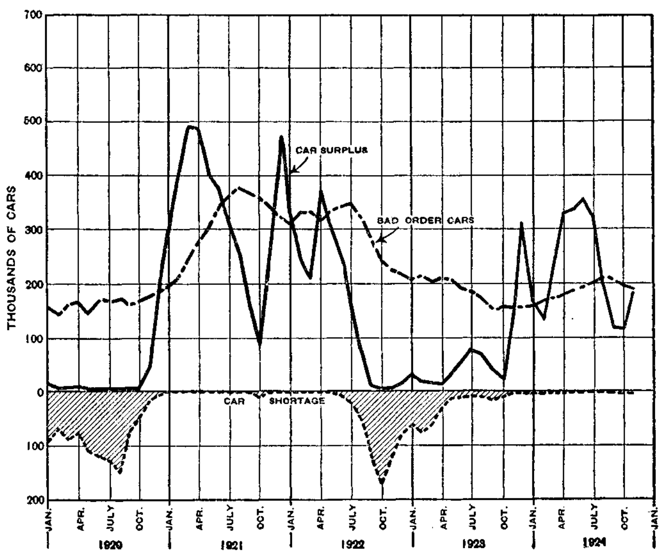
RAILROADS

Loadings of freight cars in November were 1 per cent greater than a year ago, due to the increase of 18 per cent in loadings of grain and grain products. Small increases also occurred in coal and in merchandise, while ore loadings declined 42 per cent and livestock and forest products declined slightly. For 11 months total loadings were about 3 per cent less than in 1923, grains and merchandise alone showing increases, the former with a gain of 14 per cent.

CUMULATIVE RAILWAY CAR LOADINGS



SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS



The surplus of idle cars at the end of November was 20 per cent greater than a year ago, idle box cars showing a gain of 36 per cent and coal cars 3 per cent. Shortages were very much less than a year ago and totaled only two-tenths of 1 per cent of the surplus of idle cars. Cars in bad order represented 8 per cent of the total in use at the end of November as against 7 per cent in bad order a year ago.

EMPLOYMENT AND WAGES

Employment conditions in factories showed little change from October to November. The general index for the United States was unchanged at 88 per cent of the 1923 average, declines in the food, lumber, leather, and motor-vehicle groups being balanced by a considerable increase in the tobacco manufacturing group and smaller gains in the iron and steel and miscellaneous groups. All groups showed declines from a year ago.

Sectional reports show practically no change in the number employed in New York, a slight decline in Illinois, and slight gains in Massachusetts, in Detroit, and in Wisconsin. Total pay roll increased over October in both New York and Wisconsin, average weekly earnings increasing in New York, but declining in Massachusetts and Wisconsin. Wages of common labor were less in all sections than in October except in the East North Central, West South Central, and East South Central sections, where increases were noted, and in the Middle Atlantic section, which remained unchanged at 41 cents per hour.

DISTRIBUTION MOVEMENT

Sales of the two leading mail-order houses made a seasonal decline in November and were 15 per cent higher than a year ago. For the first 11 months of the year mail-order sales were 7 per cent higher than in the 1923 period.

Sales of the four principal 10-cent chains showed an increase of 13 per cent over the November, 1923, figures, the decline from October being a seasonal condition. For the first 11 months of the year total 10-cent sales were about 12½ per cent above a year ago. Restaurant chains showed a slight decline in sales from a year ago but an increase in number of stores operated. For the 11 months' period there was also a slight decline in dollar sales.

Advertising placed for December magazines shows a slight increase over a year ago, while newspaper advertising for November shows a decline. For the year 1924 total magazine advertising was 4 per cent greater than in 1923, while newspaper advertising for 11 months was 1 per cent less than in the corresponding period of 1923.

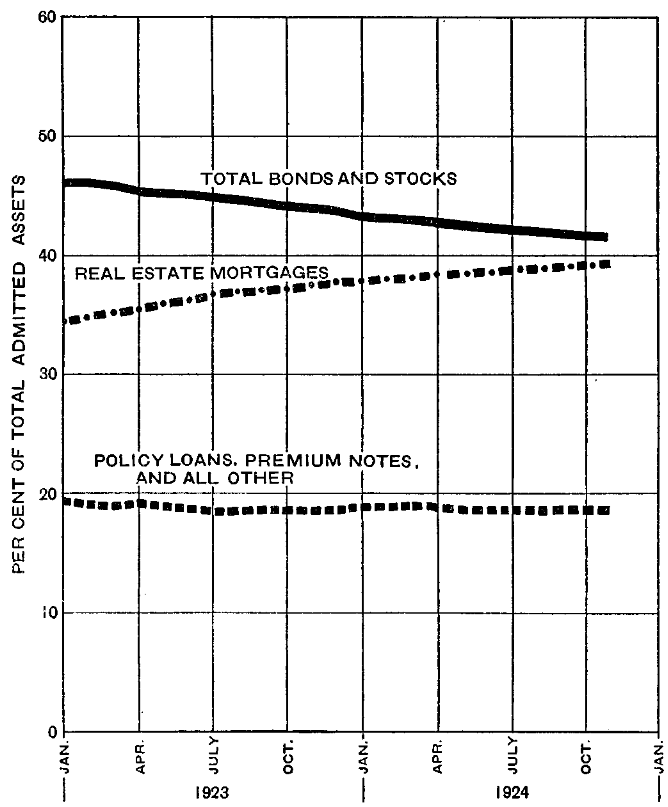
Postal receipts at the 50 largest cities declined slightly from a year ago, but at the next 50 cities a slight increase was shown. For the 11 months' period postal receipts increased for both classes of cities.

Internal revenue tax collections on sales of firearms, on capital stock transfers, and on bond and stock issues and conveyances, received in November but covering October business, were all less than a year ago.

LIFE INSURANCE

Total new policies obtained in November slightly increased over a year ago but declined from October. Industrial policies declined from both periods, while ordinary and group policies increased. For the 11 months' period, however, the comparisons were reversed, with total policies exceeding the 1923 figures. In amount of new insurance, all classes increased over a year ago, both for November and the 11 months' period, total insurance to date showing a gain of 8 per cent over a year ago. Premium collections also increased over 1923 for all classes, both for November and for the 11 months' period, the total payments to the companies from this source showing a gain of almost 12 per cent over 11 months.

Distribution of Admitted Assets of 41 Life Insurance Companies, by Classes of Securities



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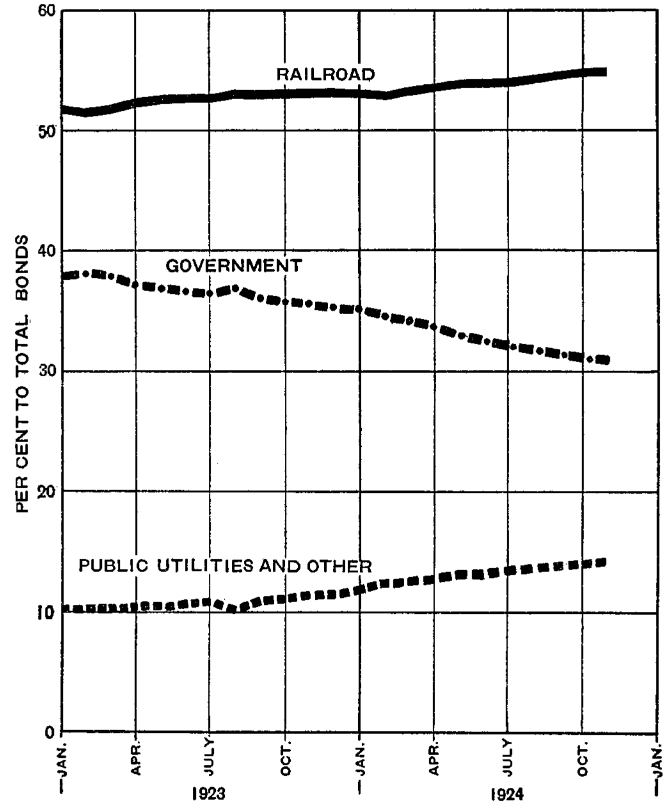
Distribution of Bond Investments of 41 Life Insurance Companies, by Classes of Bonds



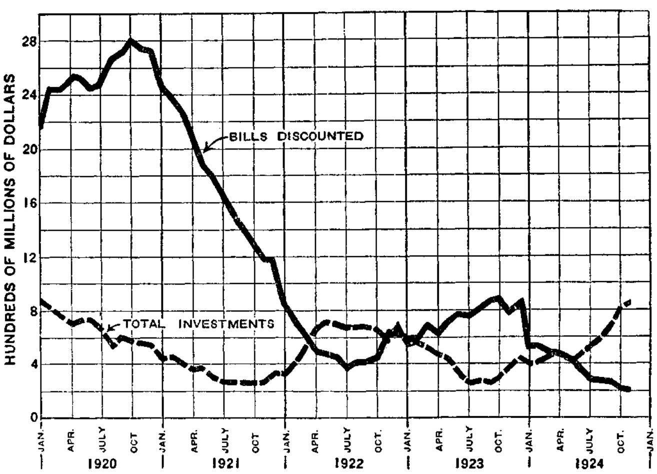
Investments by life insurance companies at the end of November showed an increase over October of 4 per cent in holdings of public utility bonds and of 1 per cent in mortgage loans, with little change in the other items.

BANKING AND FINANCE

November check transactions, as shown by debits to individual accounts and bank clearings, were slightly larger than in October in New York City, but 8 to 10 per cent less for the rest of the country. Compared with November, 1923, New York check transactions were from 15 to 24 per cent larger, while for the rest of the country, the increase was slight. For the first 11 months of the year check transactions for 1924 increased 9 to 15 per cent over 1923 for New York City and very slightly outside.

Condition of the Federal reserve banks at the end of November showed declines in discounts and deposits and increases in note circulation, investments, and reserves, the reserve ratio declining from 78.6 to 77.4 per cent. Compared with a year ago, the significant changes were a decline of 72 per cent in bills discounted and an increase of 132 per cent in total investments. Member bank statements showed increases approximating 1 per cent during November in total loans and discounts, in total investments, and in net demand deposits, while, compared with a year ago, the increases were 8 per cent in loans and discounts, 26 per cent in investments, and 18 per cent in deposits.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS



Interest rates rose slightly over the October average for both call money and commercial paper, the November rates averaging considerably less than a year ago. A further slight decline was shown in the outstanding Government debt during November. Government receipts and expenditures both declined about 30 per cent from October, with customs receipts falling off 20 per cent. Compared with a year ago, receipts and expenditures each declined about 8 per cent, customs falling 14 per cent. For 11 months of 1924 receipts were 12 per cent above the corresponding period last year in spite of a decline of 7 per cent in customs, while expenditures were 10 per cent less. The amount of money in circulation showed an increase of 2 per cent over October and of slightly over 1 per cent above November, 1923, the per capita figure being about the same as a year ago.

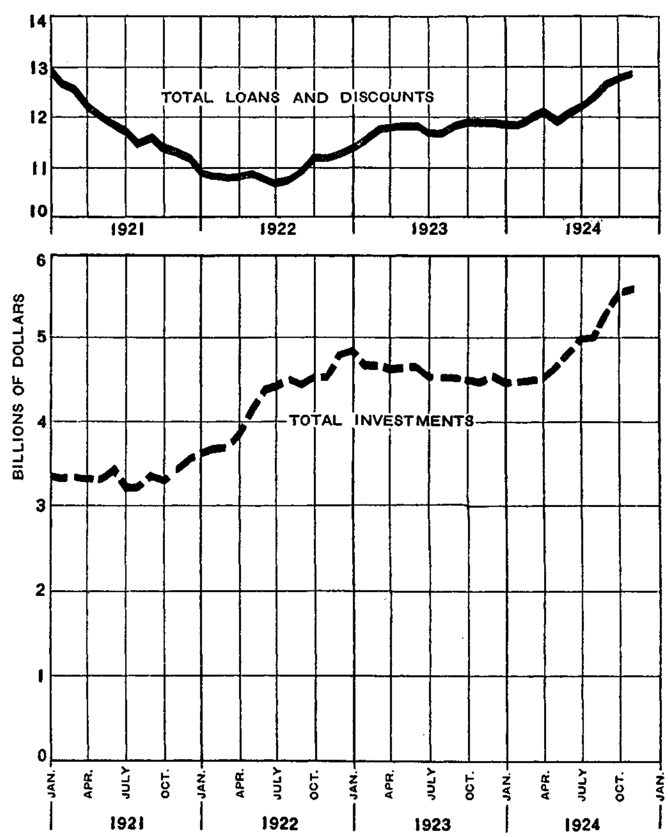
Commercial failures declined in November as respects both firms and liabilities, especially in the case of manufacturing establishments. A large decline in failures in manufacturing also brought the total failure figures below those of November, 1923, in spite of a considerable increase in failures of agents and brokers. For the year to date failures increased somewhat over 1923, especially as regards agents and brokers, while only in amount of liabilities of trade establishments was decrease noted.

Dividend and interest payments listed for December were larger than a year ago. For the complete year 1924 there was an increase of 6 per cent, dividend payments increasing 4 per cent. New incorporations in November increased slightly over October, but were 29 per cent less than a year ago, the 11 months' total showing a decline of 24 per cent from 1923 corresponding figures. New capital issues by corporations were only half as large as in October or in November, 1923, the total for 11 months showing a decline of 13 per cent from the 1923 figures. November new issues of State and municipal loans were also less than both comparative periods, but the total for 11 months of the year was 31 per cent larger than the 1923 corresponding period.

Agricultural loans made in November through Government and land-bank sources were less than in October, except for advances by the War Finance Corporation through banks and livestock loan associations and rediscounts by Federal intermediate credit banks. These two branches of agricultural loans and loans by joint-stock land banks alone increased over a year ago.

The November average of stock prices was higher than in October by 6 per cent for industrial stocks and 9 per cent for railroads. Bond prices showed little change, including municipal bonds. Sales of stocks were over twice as large as in October and almost twice as large as a year ago. Bond sales were one-third greater than in October and 71 per cent larger than a year ago, in spite of a decline in Liberty bond operations from the latter period. For 11 months of the year stock sales exceeded 1923 by 13 per cent and bond sales were 36 per cent larger, though Liberty bond transactions were only 8 per cent larger than a year ago.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS



GOLD AND SILVER

Gold receipts at the mint declined both from October and from a year ago. The Rand output was less than in October but larger than in November, 1923. Imports and exports of gold both increased over October, the total for 11 months showing a gain over 1923 of 7 per cent in imports and a decline of 21 per cent in exports, with a net import balance of $287,000,000, comparing with $262,000,000 a year ago.

Silver production declined slightly from October, but was 13 per cent larger than a year ago. The 11 months' total, however, was slightly less than in 1923. Imports of silver increased over October, while exports declined. For the 11 months' period imports increased 3 per cent and exports 57 per cent, with a net export balance of $30,000,000, comparing with a silver import balance of $3,000,000 in the 1923 period. The average price of silver declined from the October average, but was higher than a year ago.

FOREIGN EXCHANGE AND TRADE

The foreign exchanges in general averaged higher in terms of United States currency, declines occurring however, in Italian and Japanese exchange. Compared with a year ago, only French, Italian, and Japanese exchange declined. The general index remained the same as in October and as in November, 1923, at 61 per cent of par.

Imports for November showed a decline from October, but a slight increase over a year ago. Exports also declined from October but were 23 per cent larger than a year ago. For the 11 months' period imports were about 7 per cent smaller than in the 1923 period, while exports were over 10 per cent larger. The export balance of $868,000,000 over imports in the 11 months' period compares with an export balance of $237,000,000 a year ago.

CENSUS OF MANUFACTURES: 1923—PRELIMINARY REPORTS

The Bureau of the Census has announced preliminary figures on 30 additional manufacturing industries collected pursuant to the census of manufactures for the year 1923. The following table summarizes the more important data made available since the compilation of the comprehensive list which appeared in the November issue and the supplement issued in the December number. As further similar reports are released they will be correspondingly summarized for the readers of the Survey.

CENSUS OF MANUFACTURES RETURNS: 1923

Industry classification	Value of products			Persons employed		
	1923	1921	Per cent increase	Per cent increase over 1921	Per cent minimum month is of maximum: 1923	Per cent minimum month is of maximum: 1921
Mattresses and bed springs	$107,570,484	$74,623,976	44.2	20.1	87.2	75.7
Rag carpets and rugs	6,097,441	4,860,405	25.5	29.4	90.6	72.7
Cooperage	73,134,009	56,633,404	29.1	21.8	89.0	86.1
Buttons	32,750,190	26,533,891	23.4	22.4	85.8	54.4
Wood distillation and charcoal manufacture	29,695,423	9,677,552	206.8	88.8	90.2	51.3
Pig iron	1,007,613,340	419,771,244	140.0	96.3	79.9	45.1
Furniture	776,494,839	550,163,554	41.1	35.2	97.1	72.7
Structural and ornamental ironwork	404,924,956	250,085,446	61.9	56.9	86.9	79.7
Models and patterns	30,164,709	15,742,112	91.6	47.7	87.3	87.8
Fertilizers	183,088,751	180,374,789	1.5	9.9	44.3	46.2
Lead, smelting and refining	227,735,149	150,593,779	51.2	37.4	90.6	67.2
Felt goods	42,036,964	24,129,390	74.2	37.2	89.0	85.3
Motor vehicle bodies and parts	1,013,113,010	408,016,532	148.3	136.6	84.3	56.9
Steel springs	59,392,180	31,750,373	87.1	61.1	84.7	83.8
Waste	33,346,617	16,791,004	98.6	44.2	95.5	79.5
Druggists' preparations, patent medicines and compounds, and perfumery and cosmetics	425,102,703	341,472,204	24.5			
Fur goods	198,042,571	139,365,929	42.1	19.8	57.7	63.9
Hand tools	123,160,303	70,523,416	74.6	49.6	90.6	67.2
Foundry and machine-shop products	2,337,807,997	1,565,526,944	49.3	39.7	89.3	76.0
Shipbuilding	213,232,381	400,834,105	−46.8	−41.5	87.8	32.9
Suspenders, garters, and elastic woven goods	24,297,342				77.4	
Corn sirup (glucose) and starch	116,560,034	80,040,795	45.6	6.6	89.4	75.0
Manufacture of ice	164,662,187	158,889,173	3.6	11.6	51.8	52.0
Motion pictures	86,418,170	77,397,381	11.7		73.8	
Wire	472,864,296	251,234,826	88.2			
Bleaching compounds	15,671,953	13,900,353	12.7			
General organic chemical compounds (not including alkaloids, coal-tar derivatives, and synthetic plastics)	75,914,191	44,661,100	70.0			
Nitrogen compounds	30,682,636	19,392,126	58.2			
Compressed and liquefied gases	54,188,407	39,930,984	35.7			
Brick, tile, and other refractory products	331,883,549	195,600,057	69.7			

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 5.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (−)	
			October	November	August	September	October	November	November from October	November, 1924, from November, 1923
PRODUCTION										
(Relative to 1919 monthly average as 100.)										
RAW MATERIALS										
Grand total	**179**	**73**	**157**	**141**	**122**	**152**	**179**	**156**	**−12.8**	**+10.6**
MINERALS										
Total	**154**	**83**	**152**	**136**	**126**	**131**	**138**	**119**	**−13.8**	**−12.5**
Petroleum	212	105	212	206	196	189	190	179	−5.8	−13.1
Bituminous coal	137	41	127	111	90	106	121	105	−13.2	−5.4
Anthracite coal	121	0	119	106	97	104	105	92	−12.4	−13.2
Iron ore *	241	0	194	123	152	139	129	39	−69.8	−68.3
Copper	130	17	124	119	125	119	130	128	−1.5	+7.6
Lead	169	74	120	133	158	166	168	167	−0.6	+25.6
Zinc	133	38	111	117	102	99	112	112	0.0	−4.3
Gold	131	57	91	110	94	109	129	108	−16.3	−1.8
Silver	145	80	115	104	115	117	119	117	−1.7	+12.5
ANIMAL PRODUCTS (marketings)										
Total	**129**	**80**	**122**	**123**	**108**	**110**	**112**	**125**	**+11.6**	**+1.6**
Wool *	227	19	24	46	183	83	62	69	+11.3	+50.0
Cattle and calves	143	58	137	106	94	125	133	115	−13.5	+8.5
Hogs	167	64	129	145	86	86	107	131	+22.4	−9.7
Sheep	153	54	153	80	89	134	146	83	−43.2	+3.8
Eggs *	245	30	70	48	89	73	62	39	−37.1	−18.8
Poultry *	382	21	138	292	92	100	138	313	+126.8	+7.2
Fish	135	45	115	90	115	115	117	80	−31.6	−11.1
Milk (New York)	190	94	128	122	141	134	136	128	−5.9	+4.9
CROPS (marketings)										
Total	**246**	**49**	**184**	**158**	**129**	**193**	**246**	**195**	**−20.7**	**+23.4**
Grains *	242	54	120	120	227	231	242	166	−31.4	+38.3
Vegetables *	254	58	229	134	107	161	228	141	−38.2	+5.2
Fruits *	405	50	405	226	163	260	357	184	−48.5	−18.6
Cotton products *	278	19	232	201	38	175	278	271	−2.5	+34.8
Miscellaneous crops *	170	21	121	138	43	88	120	119	−0.8	−13.8
FOREST PRODUCTS										
Total	**136**	**61**	**131**	**119**	**123**	**118**	**122**	**114**	**−6.6**	**−4.2**
Lumber	135	59	131	119	122	118	121	111	−8.3	−6.7
Pulpwood	140	51	99	90	90	90	112	112	0.0	+24.4
Gum (rosin and turpentine) *	267	20	214	185	245	215	169	179	+5.9	−3.2
Distilled wood	151	24	106	116	60	55	65	76	+16.9	−34.5
MANUFACTURING										
Grand total	**139**	**68**	**123**	**113**	**108**	**114**	**122**	**110**	**−9.8**	**−2.7**
Foodstuffs	129	77	115	109	117	112	112	104	−7.1	−4.6
Textiles	130	54	111	108	78	92	111	101	−7.1	−6.5
Iron and steel	147	32	128	113	87	95	105	106	+1.0	−6.2
Lumber	145	57	145	136	138	135	144	131	−9.0	−3.7
Leather	115	63	99	88	81	87	96	81	−15.6	−8.0
Paper and printing	121	69	107	105	102	102	113	102	−9.7	−2.9
Chemicals, oils, etc	165	92	157	147	143	147	164	165	+0.6	+12.2
Stone, clay, and glass	143	69	136	124	141	134	143	128	−10.5	+3.2
Metals, excepting iron and steel	195	71	180	162	165	164	163	152	−6.7	−6.2
Tobacco	125	70	125	113	115	118	123	106	−13.8	−6.2
Miscellaneous	145	37	113	99	109	120	122	100	−18.0	+1.0
Electrical power	154	98	153	149	146	148	160	156	−2.5	+4.7
Building construction (total awards)*	147	30	116	111	90	93	102	105	+2.9	−5.4

* Fluctuations between maximum and minimum largely due to seasonal conditions.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923 October	1923 November	1924 August	1924 September	1924 October	1924 November	Per cent increase (+) or decrease (−): November from October	Per cent increase (+) or decrease (−): November, 1924, from November, 1923
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total	**148**	**91**	**118**	**122**	**134**	**136**	**137**	**137**	**0.0**	**+12.3**
Raw foodstuffs	233	73	113	122	160	148	154	153	−0.7	+25.4
Raw materials for manufacture	189	89	130	123	100	118	129	135	+4.7	+9.8
Manufactured foodstuffs	115	58	80	82	87	90	87	83	−4.6	+1.2
Manufactured commodities	169	86	141	147	165	167	163	160	−1.8	+8.8
(Unadjusted index)										
Total	**152**	**84**	**127**	**132**	**121**	**128**	**143**	**146**	**+2.1**	**+10.6**
Raw foodstuffs	232	70	120	133	119	122	148	154	+4.1	+15.8
Raw materials for manufacture	175	68	168	161	83	116	167	180	+7.8	+11.8
Manufactured foodstuffs	115	56	80	77	102	100	93	83	−10.8	+7.8
Manufactured commodities	168	89	141	152	159	159	160	162	+1.2	+6.6
UNFILLED ORDERS										
(Iron, Steel, and Building Materials)										
Total (8 commodities; 1920=100)	**116**	**40**	**54**	**53**	**46**	**46**	**43**	**52**	**+20.9**	**−1.9**
Iron and steel	112	37	44	43	32	34	34	40	+17.6	−7.0
Building materials	153	25	91	94	107	97	81	99	+22.2	+5.3
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)[1]										
Grand total, all classes	**98**	**62**	**96**	**85**	**83**	**92**	**96**	**84**	**−12.5**	**−1.1**
HARDWARE, total 10 districts	**117**	**58**	**117**	**102**	**93**	**106**	**111**	**98**	**−11.7**	**−3.9**
New York	115	54	115	105	83	95	107	95	−11.2	−9.5
Richmond	116	58	116	99	93	108	95	88	−7.4	−11.1
Chicago	120	52	115	96	93	106	110	93	−15.5	−3.1
San Francisco	125	72	121	104	97	105	107	90	−15.9	−13.5
SHOES, total 8 districts	**78**	**39**	**81**	**63**	**56**	**69**	**67**	**57**	**−14.9**	**−8.9**
New York	82	40	69	57	54	64	63	49	−22.2	−14.0
Richmond	99	31	88	62	67	70	69	55	−20.3	−11.3
Chicago	101	35	73	50	46	59	53	48	−9.4	−0.4
San Francisco	98	47	87	76	69	70	69	63	−8.7	−17.1
GROCERIES, total 11 districts	**100**	**62**	**98**	**92**	**83**	**93**	**100**	**90**	**−10.0**	**−2.2**
New York	103	60	100	96	72	84	94	88	−6.4	−8.3
Richmond	100	62	97	92	83	92	100	88	−12.0	−4.3
Chicago	91	56	83	79	76	84	91	80	−12.1	+1.3
San Francisco	124	77	116	112	97	103	108	98	−9.3	−12.5
DRUGS, total 7 districts	**130**	**88**	**129**	**111**	**108**	**117**	**128**	**109**	**−14.9**	**−1.8**
New York	146	85	149	110	112	130	146	113	−22.6	+2.7
Richmond	117	75	112	104	99	107	107	103	−3.7	−1.0
Chicago	112	74	111	100	93	102	108	97	−10.2	−3.0
San Francisco	185	99	161	147	144	153	171	139	−18.7	−5.4
DRY GOODS, total 9 districts	**123**	**64**	**112**	**90**	**102**	**116**	**104**	**88**	**−15.4**	**−2.2**
New York	135	71	109	85	98	111	103	88	−14.6	+3.5
Richmond	119	45	113	86	93	113	84	70	−16.7	−18.7
Chicago	131	53	108	91	92	116	94	86	−8.5	−5.5
San Francisco	136	67	136	105	123	125	120	92	−23.3	−12.4
MEATS, total 2 districts	**78**	**43**	**74**	**65**	**68**	**71**	**78**	**69**	**−11.5**	**+6.2**
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses)	**141**	**49**	**134**	**122**	**74**	**106**	**141**	**131**	**−7.1**	**+7.4**
CHAIN STORES:										
Ten-cent (5 chains)	331	84	180	176	172	169	203	199	−2.0	+13.1
Music (4 chains)	214	55	136	149	91	110	124	111	−10.5	−25.5
Grocery (28 chains)	236	119	200	201	198	207	236	226	−4.2	+12.4
Drug (10 chains)	185	109	152	141	153	145	159	145	−8.8	+2.8
Cigar (3 chains)	192	106	138	134	138	137	144	138	−4.2	+3.0
Candy (4 chains)	220	108	185	174	184	185	202	184	−8.9	+5.8
Shoe (6 chains)	178	72	139	131	108	124	138	146	+5.8	+11.5
DEPARTMENT STORES:										
Sales (359 stores)	202	80	148	142	93	119	141	141	0.0	−0.7
Stores (314 stores)	154	101	146	149	126	137	148	147	−0.7	−1.3

[1] Maximum and minimum monthly indexes for the individual districts were selected from the series beginning January, 1921, prior monthly data not being available while for the several commodity totals the maximum and minimum monthly indexes cover the period since January, 1920. The fluctuations between maximum and minimum for United States and district totals for a given line are, therefore, not comparable.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1924				PER CENT INCREASE (+) OR DECREASE (−)	
			October	November	August	September	October	November	November from October	November, 1924, from November, 1923
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909–1914 average as 100)										
All groups	235	110	132	133	137	129	136	137	+0.7	+3.0
Grain	283	88	113	110	141	140	150	147	−2.0	+33.6
Fruits and vegetables	373	114	123	114	138	113	109	108	−0.9	−5.3
Meat animals	186	91	106	100	116	115	121	115	−5.0	+15.0
Dairy and poultry	215	111	141	151	112	121	130	150	+15.4	−0.7
Cotton and cottonseed	304	76	221	238	219	175	182	179	−1.6	−24.8
Unclassified	180	80	94	96	103	100	102	106	+3.9	+10.4
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities	248	138	153	152	150	149	152	153	+0.7	+0.6
Farm products	243	114	144	146	145	143	149	150	+0.7	+2.7
Food, etc	248	131	148	148	144	148	152	154	+1.3	+4.1
Cloths and clothing	346	171	199	201	190	187	188	190	+1.1	−5.5
Fuel and lighting	281	178	172	167	170	168	162	163	+0.6	−2.4
Metals and metal products	203	109	142	141	130	128	127	129	+1.6	−8.5
Building material	300	155	182	181	169	171	171	172	+0.6	−5.0
Chemicals	213	121	129	130	127	131	132	134	+1.5	+3.1
House-furnishing goods	275	173	183	176	171	171	171	172	+0.6	−2.3
Miscellaneous	208	114	120	118	115	116	120	123	+2.5	+1.7
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
Total raw products	249	135	155	154	154	152	156	155	−0.6	+0.6
Agricultural products	311	122	172	179	195	164	172	176	+2.3	−1.7
Animal products	218	103	122	115	123	123	130	124	−4.6	+7.8
Forest products	375	152	197	196	175	180	181	182	+0.6	−7.1
Mineral products	272	168	171	165	166	166	165	166	+0.6	+0.6
All commodities	247	138	153	152	150	149	152	153	+0.7	+0.7
Producers' goods	244	118	139	138	131	130	129	131	+1.6	−5.1
Consumers' goods	249	146	159	159	156	158	161	163	+1.2	+2.5
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities	267	142	163	163	158	156	159	160	+0.6	−1.8
Goods imported	246	102	150	147	139	143	146	150	+2.7	+2.0
Goods exported	272	125	182	196	177	163	167	169	+1.2	−13.8
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month)	218	134	158	158	156	158	160	164	+2.5	+3.8
Bradstreet's (1st of following month)	227	115	143	146	139	141	145	147	+1.4	+0.7
RETAIL PRICES										
Food (Dept. of Labor—relative to 1913)	219	139	150	151	144	147	149	150	+0.7	−0.7
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted	205	155	164	165	163	164	165	165	0.0	0.0
Food	219	139	150	151	144	147	149	150	+0.7	−0.7
Shelter	185	143	175	180	186	185	185	184	−0.5	+2.2
Clothing	288	153	176	174	176	174	177	173	−2.3	−0.6
Fuel and light	200	149	178	176	166	166	167	168	+0.6	−4.5
Sundries	192	171	173	174	173	173	173	175	+1.2	+0.6

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923 October	1923 November	1924 August	1924 September	1924 October	1924 November	Per cent increase (+) or decrease (−): November from October	Per cent increase (+) or decrease (−): November, 1924, from November, 1923
PRICE INDEX NUMBERS—Contd.										
FOREIGN WHOLESALE PRICES										
(Relative to 1913)										
United Kingdom:										
British Board of Trade	333	154	158	161	165	167	170	170	0.0	+5.6
London Economist	310	155	160	169	172	176	180	175	−2.8	+3.6
U. S. Federal Reserve Board	340	163	166	171	173	172	175	176	+0.6	+2.9
France:										
General Statistical Bureau	588	306	421	443	477	486	497	503	+1.2	+13.5
U. S. Federal Reserve Board	537	283	404	416	442	436	442	449	+1.6	+7.9
Italy (Bachi)	670	504	563	571	572	580	602	621	+3.2	+8.8
Sweden	366	152	153	151	152	153	162	162	0.0	+7.3
Canada:										
Canadian Department of Labor	263	162	163	164	165	164	165	165	0.0	+0.6
U. S. Federal Reserve Board	279	143	147	145	149	146	148	148	0.0	+2.1
India (Calcutta)	218	170	174	177	180	179	181	180	−0.6	+1.7
Japan:										
Bank of Japan	[1] 321	183	212	209	200	206	213	214	+0.5	+2.4
U. S. Federal Reserve Board	313	171	196	199	196	198	206	210	+1.9	+5.5
(Relative to July, 1914)										
Australia	236	146	171	173	162	162	163	163	0.0	−5.8
Switzerland	[2] 326	160	182	183	170	169	169	169	0.0	−7.7
EMPLOYMENT										
(Relative to 1923, monthly average as 100)										
Number employed, by industries:										
Total, all classes			**99**	**99**	85	87	88	**88**	**0.0**	**−11.1**
Food products			107	106	95	97	97	95	−2.1	−10.4
Textiles			96	95	81	84	86	86	0.0	−9.5
Iron and steel			100	98	79	80	81	82	+1.2	−16.3
Lumber			101	101	93	93	94	93	−1.1	−7.9
Leather			98	98	87	91	92	91	−1.1	−7.1
Paper and printing			101	102	98	100	101	101	0.0	−1.0
Chemicals			99	98	84	88	89	89	0.0	−9.2
Stones, clay, and glass			101	100	96	95	95	95	0.0	−5.0
Metals, except iron and steel			92	89	81	79	85	85	0.0	−4.5
Tobacco products			100	101	93	95	88	97	+10.2	−4.0
Vehicles			102	101	84	84	85	84	−1.2	−16.8
Miscellaneous			94	96	80	82	84	85	+1.2	−11.5

[1] Since January, 1921. [2] January, 1920; no other figures for 1920 available.

DECEMBER DATA

The following table gives such December data as have been received to and including January 15, 1925, except wholesale prices of individual commodities, which appear on page 27. Text matter covering December data is given on page 1.

Item	1924 November	1924 December	December, 1923
TEXTILES			
Cotton:			
Imports, unmanufactured ... bales	17,549	48,663	35,173
Exports, unmanufactured (including linters) ... bales	1,306,550	1,075,923	845,731
Consumption by textile mills ... bales	492,233	532,047	463,789
Stocks, end of month—			
Total, mills and warehouses ... thous. of bales	5,960,831	5,943,128	5,140,205
Mills ... thous. of bales	1,046,612	1,319,265	1,627,628
Warehouses ... thous. of bales	4,914,219	4,623,863	3,512,577
Silk:			
Consumption ... bales	32,939	33,961	23,274
Stocks ... bales	55,516	61,533	40,959
IRON AND STEEL			
Pig iron, production ... thous. of long tons	2,510	2,962	2,921
Furnaces in blast:			
Furnace ... number	205	228	231
Capacity ... long tons per day	89,100	95,539	94,265
Steel ingots, production ... thous. of long tons	3,107	3,552	2,863
Unfilled orders, U. S. Steel Corp., end of month ... thous. of long tons	4,032	4,817	4,445
Wholesale price:			
Composite finished steel ... dolls. per 100 lbs	2.49	2.54	2.78
Composite pig iron ... dolls. per ton	20.66	22.32	22.80
Composite steel ... dolls. per 100 lbs	2.68	2.75	3.02
Locomotives:			
Shipments—			
Total ... number	133	142	329
Domestic ... number	123	132	305
Foreign ... number	10	10	24
Unfilled orders—			
Total ... number	397	431	387
Domestic ... number	331	358	365
Foreign ... number	66	73	22
NONFERROUS METALS			
Zinc:			
Retorts in operation, end of month ... number	77,631	81,274	86,384
Production ... thous. of lbs	85,266	95,422	92,970
Stocks end of month ... thous. of lbs	53,824	42,416	75,156
Receipts at St. Louis ... thous. of lbs	30,594	16,891	29,418
Shipments from St. Louis ... thous. of lbs	27,766	13,936	18,038
Lead:			
Receipts at St. Louis ... thous. of lbs	11,912	14,685	10,727
Shipments from St. Louis ... thous. of lbs	9,470	12,078	9,285
BUILDING AND CONSTRUCTION			
Contracts awarded, floor space (27 States):			
Business buildings ... thous. of sq. ft	8,957	7,206	7,426
Industrial buildings ... thous. of sq. ft	3,040	4,102	4,591
Residential buildings ... thous. of sq. ft	31,553	29,728	30,501
Educational buildings ... thous. of sq. ft	2,536	2,485	3,464
Other public and semipublic buildings ... thous. of sq. ft	2,617	3,218	1,863
Grand total ... thous. of sq. ft	49,002	46,800	47,845
Contracts awarded, value (27 States):			
Business buildings ... thous. of dolls	50,930	33,773	38,922
Industrial buildings ... thous. of dolls	27,810	24,933	23,124
Residential buildings ... thous. of dolls	178,432	152,219	136,561
Educational buildings ... thous. of dolls	16,483	21,695	25,468
Other public and semipublic buildings ... thous. of dolls	19,198	27,023	13,077
Grand total ... thous. of dolls	341,344	283,091	267,916
Northern pine:			
Lumber—			
Production ... M ft. b. m	9,185	21,007	28,207
Shipments ... M ft. b. m	38,529	38,984	33,265
Lath—			
Production ... thousands	2,314	5,831	6,928
Shipments ... thousands	5,957	4,736	5,736
CEMENT			
Production ... thous. of bbls	13,141	10,435	9,997
Shipments ... thous. of bbls	10,289	5,506	6,408
Stocks ... thous. of bbls	8,928	13,857	10,900
FOODSTUFFS			
Grain movement:			
Receipts—			
Wheat ... thous. of bush	60,503	36,293	28,404
Corn ... thous. of bush	15,223	28,953	36,658
Oats ... thous. of bush	18,620	19,738	20,134

Item	1924 November	1924 December	December, 1923
FOODSTUFFS—continued			
Grain movement—Continued.			
Shipments—			
Wheat ... thous. of bush	50,151	32,566	16,515
Corn ... thous. of bush	7,126	10,407	18,521
Visible supply—			
Wheat ... thous. of bush	105,533	99,331	84,030
Corn ... thous. of bush	8,072	17,360	9,683
Oats ... thous. of bush	67,265	72,128	19,940
Argentine grain:			
Visible supply—			
Wheat ... thous. of bush	4,810	3,710	4,070
Corn ... thous. of bush	10,800	8,000	2,000
Flaxseed ... thous. of bush	1,800	2,200	220
Rice:			
Receipts at mills ... thous. of bbls	1,905	973	966
Shipments from mills ... thous. of pockets	1,301	934	820
Stocks, domestic ... thous. of pockets	2,265	2,347	2,011
Sugar, raw:			
Meltings ... long tons	288,073	156,512	199,642
Stocks at refineries ... long tons	34,972	36,922	57,929
Sugar, Cuban movement:			
Receipts, Cuban ports ... long tons	43,574	92,726	25,876
Exports ... long tons	148,986	64,111	3,714
Stocks, end of month ... long tons	41,460	40,569	22,162
CHEMICALS AND DRUGS			
Wholesale prices:			
Drugs and pharmaceuticals ... index number	157	155	149
Essential oils ... index number	148	153	144
Crude drugs ... index number	222	231	205
TRANSPORTATION			
Index of ocean rates, Atlantic ports to:			
United Kingdom ... weighted index number	32.2	29.9	26.8
All Europe ... weighted index number	28.1	27.8	25.1
Car loadings (monthly totals):			
Total ... thous. of cars	4,094	4,350	4,141
Grain and grain products ... thous. of cars	232	237	228
Livestock ... thous. of cars	166	180	176
Coal and coke ... thous. of cars	777	932	857
Forest products ... thous. of cars	279	320	299
Ore ... thous. of cars	96	51	54
Merchandise and miscellaneous ... thous. of cars	2,544	2,630	2,528
DISTRIBUTION			
Mail-order houses, total sales ... thous. of dolls	39,541	46,316	35,861
Sears, Roebuck & Co ... thous. of dolls	22,488	26,171	20,797
Montgomery Ward & Co ... thous. of dolls	17,053	20,145	15,064
Ten-cent stores, total sales ... thous. of dolls	33,294	61,205	55,237
F. W. Woolworth Co ... thous. of dolls	19,371	35,021	32,630
S. S. Kresge Co ... thous. of dolls	8,252	14,592	13,070
S. H. Kress Co ... thous. of dolls	3,427	7,302	5,962
McCrory Stores Corp ... thous. of dolls	2,244	4,290	3,579
U. S. foreign trade:			
Imports ... thous. of dolls	296,350	334,000	288,305
Exports ... thous. of dolls	493,597	443,000	426,666
PUBLIC FINANCE			
U. S. interest-bearing debt ... mills. of dolls	20,951	20,712	21,643
Gross debt ... mills. of dolls	21,213	20,978	21,916
Customs receipts ... thous. of dolls	40,011	40,129	40,946
Ordinary receipts ... thous. of dolls	174,738	570,792	576,317
Total expenditures chargeable against ordinary receipts ... thous. of dolls	233,758	349,875	400,939
BANKING AND FINANCE			
Bank clearings:			
New York City ... mills. of dolls	22,433	25,626	19,495
Outside New York City ... mills. of dolls	16,657	18,234	17,302
Federal reserve banks:			
Total investments ... mills. of dolls	866	935	441
Bills discounted ... mills. of dolls	222	314	857
Notes in circulation ... mills. of dolls	1,845	1,862	2,340
Total reserves ... mills. of dolls	3,134	3,047	3,138
Total deposits ... mills. of dolls	2,203	2,311	1,938
Reserve ratio ... per cent	77.4	73.0	73.3
Member banks:			
Total loans and discounts ... mills. of dolls	12,870	13,068	11,934
Total investments ... mills. of dolls	5,617	5,531	4,555
Net demand deposits ... mills. of dolls	13,065	13,254	11,034
Interest rates:			
New York call loans ... per cent	2.60	3.38	4.94

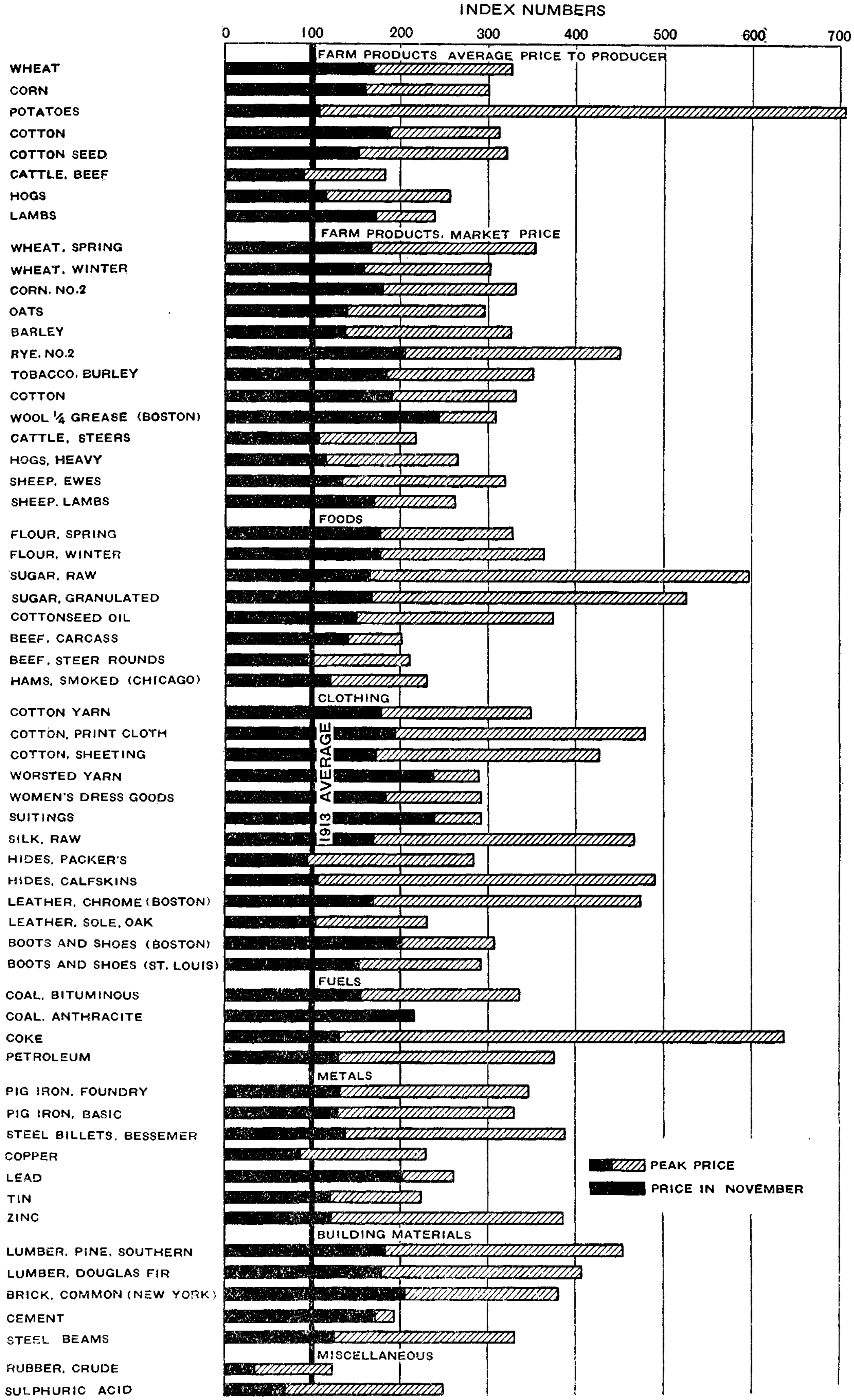
DECEMBER DATA—Continued

ITEM	1924 November	1924 December	December, 1923
BUSINESS FAILURES			
Liabilities:			
Total commercial..............thous. of dolls..	31,124	45,279	51,615
Manufacturing establishments..thous. of dolls..	10,252	15,753	19,275
Trade establishments..........thous. of dolls..	15,782	27,141	28,092
Agents and brokers............thous. of dolls..	5,090	2,385	4,248
Firms:			
Total commercial..................number..	1,653	2,040	1,841
Manufacturing establishments.......number..	361	475	495
Trade establishments...............number..	1,193	1,464	1,254
Agents and brokers.................number..	99	101	92
STOCKS AND BONDS			
Bond price indexes:			
Combined index, 40 bonds p. ct. of par, 4% bond..	76.06	75.77	71.04
10 highest grade rails.....p. ct. of par, 4% bond..	86.43	85.45	82.73
10 second grade rails......p. ct. of par, 4% bond..	75.03	74.65	67.31
10 public utility bonds...p. ct. of par, 4% bond..	70.45	70.56	64.63
10 industrial bonds.......p. ct. of par, 4% bond..	74.06	73.94	71.99
Stock sales..............................shares..	41,369	42,876	24,067
Stock prices:			
25 industrials................dolls. per share..	124.11	134.29	108.88
25 railroads..................dolls. per share..	76.00	79.15	58.25
GOLD AND SILVER			
Silver:			
Price at New York...........dolls. per fine oz..	.693	.681	.647
Price at London.......pence per standard oz..	33,775	32,620	33,375
DEBITS TO INDIVIDUAL ACCOUNTS (By Federal reserve districts)			
(Relative to 1919 monthly average=100)			
UNITED STATES, 141 clearing-house centers..........	111.9	131.3	113.4
BOSTON DISTRICT:			
Total, 11 centers	127.3	139.5	129.3
Boston	135.6	147.0	133.5
Hartford	120.4	137.7	134.8
Providence	102.0	121.5	117.3
New Haven	115.7	134.5	130.6
NEW YORK DISTRICT:			
Total, 7 centers	113.3	134.4	109.0
Albany	125.8	153.3	113.8
Buffalo	114.8	124.8	122.8
Rochester	115.0	157.1	146.7
New York	113.2	134.3	108.5
PHILADELPHIA DISTRICT:			
Total, 10 centers	112.0	138.0	123.1
Philadelphia	110.2	136.3	120.0
Scranton	131.6	151.8	151.0
Trenton	137.9	178.5	162.8
CLEVELAND DISTRICT:			
Total, 13 centers	100.9	125.7	118.8
Akron	75.5	94.3	81.1
Cincinnati	120.5	160.8	148.2
Cleveland	89.2	115.0	107.6
Pittsburgh	105.1	133.1	120.5
Youngstown	86.6	114.1	110.0
Toledo	140.3	156.9	169.8
Columbus	115.7	129.7	132.8
Dayton	122.0	141.0	148.0
RICHMOND DISTRICT:			
Total, 7 centers	94.0	110.8	112.0
Baltimore	89.5	104.6	99.0
Norfolk	84.3	109.4	115.4
Richmond	110.3	127.3	135.3
Charleston	66.9	85.0	94.6

ITEM	1924 November	1924 December	December, 1923
DEBITS TO INDIVIDUAL ACCOUNTS—continued			
(By Federal reserve districts)			
ATLANTA DISTRICT:			
Total, 15 centers	104.9	124.4	121.3
Atlanta	114.5	135.9	120.3
Birmingham	218.2	240.5	200.0
New Orleans	100.9	126.1	136.5
Jacksonville	125.0	151.5	135.4
Nashville	77.4	85.1	82.8
Augusta	83.7	92.1	97.3
CHICAGO DISTRICT:			
Total, 21 centers	106.1	125.6	115.2
Chicago	104.2	125.4	112.6
Detroit	124.2	139.8	132.8
Indianapolis	103.1	115.9	119.9
Milwaukee	104.4	130.0	117.7
Des Moines	83.8	91.7	89.2
Grand Rapids	81.9	111.3	94.6
Sioux City	104.8	131.6	125.4
ST. LOUIS DISTRICT:			
Total, 5 centers	112.1	130.5	123.8
Louisville	102.0	115.5	107.0
St. Louis	104.7	123.2	118.5
Memphis	123.0	141.5	139.7
Little Rock	236.7	248.3	205.6
MINNEAPOLIS DISTRICT:			
Total, 9 centers	135.2	128.9	100.3
Duluth	231.7	142.6	77.8
Minneapolis	131.9	132.3	99.7
St. Paul	97.8	121.5	113.6
Helena	93.8	95.3	90.9
Billings	97.0	94.4	88.9
KANSAS CITY DISTRICT:			
Total, 14 centers	86.3	96.6	88.0
Denver	109.9	123.2	111.6
Kansas City, Mo	86.1	92.8	85.5
Omaha	65.3	72.4	70.1
St. Joseph, Mo	68.4	82.8	69.4
Oklahoma City	125.7	145.0	108.9
Tulsa	83.1	103.1	94.7
DALLAS DISTRICT:			
Total, 11 centers	112.6	127.6	119.2
Dallas	129.3	154.5	141.0
Houston	105.8	113.6	102.2
Fort Worth	88.4	92.8	93.5
SAN FRANCISCO DISTRICT:			
Total, 18 centers	123.6	138.0	139.0
Los Angeles	225.5	255.2	251.6
Portland, Oreg	86.5	90.3	93.9
San Francisco	104.1	116.5	110.0
Seattle	83.1	90.7	91.3
Oakland, Calif	176.6	202.3	220.6
DISTRICT TOTALS CORRECTED FOR SEASONAL VARIATION:			
United States, total	109.7	116.4	100.5
Boston district	120.7	123.2	114.2
New York district	110.6	118.3	96.0
Philadelphia district	113.5	122.1	108.9
Cleveland district	103.5	109.4	103.4
Richmond district	90.2	96.3	97.3
Atlanta district	98.7	108.3	105.6
Chicago district	107.8	115.7	106.1
St. Louis district	110.0	116.1	110.1
Minneapolis district	125.5	116.1	90.4
Kansas City district	86.6	93.2	84.9
Dallas district	101.8	107.8	100.7
San Francisco district	119.0	120.8	121.7

COMPARISON OF NOVEMBER WHOLESALE PRICES WITH PEAK AND PRE-WAR

(Relative prices 1913=100)



WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics.* All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics.* As far as possible all quotations represent prices to producer or at mill. See diagram on page 26.

Because of their availability at the time of going to press, January 15, the December price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 26 shows November prices only.

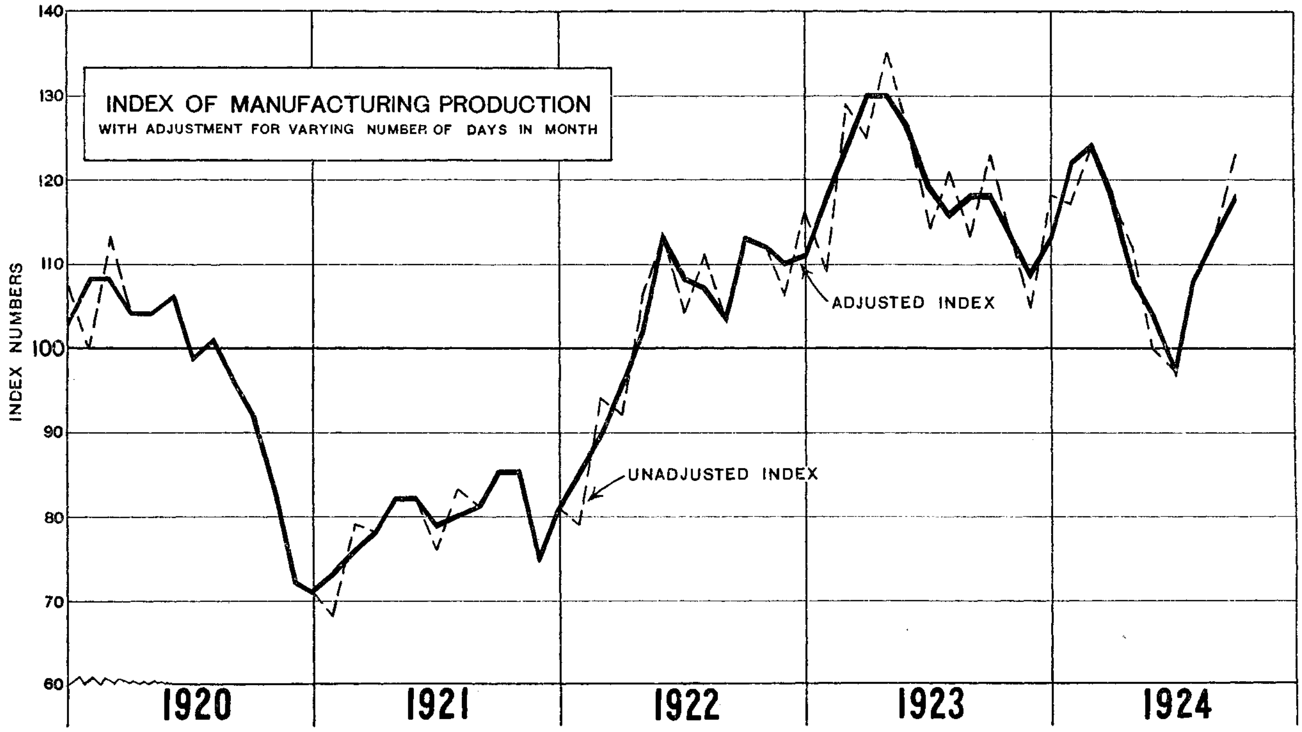
COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average=100)				PER CENT INC. (+) OR DEC. (−)	
		November, 1924	December, 1924	November, 1923	December, 1923	November, 1924	December, 1924	December from November	December, 1924, from December, 1923
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat	Bushel	$1.336	$1.411	120	119	169	178	+ 5.3	+49.6
Corn	Bushel	.996	1.056	136	117	161	171	+ 6.2	+46.2
Potatoes	Bushel	.640	.641	139	137	107	107	0.0	−21.9
Cotton	Pound	.226	.240	240	268	188	200	+ 6.4	−25.4
Cottonseed	Ton	33.57	35.48	211	209	154	163	+ 5.8	−22.0
Cattle, beef	Pound	.0543	.0535	89	89	92	91	− 1.1	+ 2.2
Hogs	Pouud	.0862	.0839	89	85	115	112	− 2.6	+31.8
Lambs	Pound	1.055	1.096	166	166	173	180	+ 4.0	+ 8.4
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago)	Bushel	1.529	1.687	120	122	168	185	+10.1	+51.6
Wheat, No. 2, red, winter (Chicago)	Bushel	1.574	1.769	108	110	160	179	+11.9	+62.7
Corn, contract grades, No. 2, cash (Chicago)	Bushel	1.130	1.233	135	117	181	197	+ 8.8	+68.4
Oats, contract grades, cash (Chicago)	Bushel	.524	.598	118	120	140	159	+13.6	+32.5
Barley, fair to good, malting (Chicago)	Bushel	.864	.935	105	110	138	150	+ 8.7	+25.5
Rye, No. 2, cash (Chicago)	Bushel	1.312	1.404	111	110	206	221	+ 7.3	+100.9
Tobacco, burley, good leaf, dark red (Louisville)	Cwt	24.50	24.50	212	212	186	186	0.0	−12.3
Cotton, middling upland (New York)	Pound	.243	.238	274	280	190	186	− 2.1	−33.6
Wool, ¼ blood combing, Ohio and Pennsylvania fleeces (Boston)	Pound	.61	.70	192	204	244	280	+14.8	+37.3
Cattle, steers, good to choice, corn fed (Chicago)	Cwt	9.156	9.350	116	115	108	112	+ 3.7	− 2.6
Hogs, heavy (Chicago)	Cwt	9.581	9.960	85	84	115	119	+ 3.5	+41.7
Sheep, ewes (Chicago)	Cwt	6.331	7.575	121	137	135	162	+20.0	+18.2
Sheep, lambs (Chicago)	Cwt	13.344	15.975	158	160	171	205	+19.9	+28.1
FOOD									
Flour, standard patents (Minneapolis)	Barrel	8.163	8.895	132	133	178	194	+ 9.0	+45.9
Flour, winter straights (Kansas City)	Barrel	6.870	7.788	136	133	179	202	+12.8	+51.9
Sugar, 96° centrifugal (New York)	Pound	.058	.053	208	209	166	151	− 9.0	−23.0
Sugar, granulated, in barrels (New York)	Pound	.073	.072	203	207	170	169	− 0.4	−18.4
Cottonseed oil, prime summer yellow (New York)	Pound	.110	.114	162	151	151	158	+ 4.6	+ 4.6
Beef, fresh carcass good native steers (Chicago)	Pound	.183	.183	135	132	141	141	0.0	+ 6.8
Beef, fresh steer rounds No. 2 (Chicago)	Pound	.129	.125	104	103	98	96	− 2.0	− 6.8
Pork, smoked hams (Chicago)	Pound	.205	.207	126	123	123	125	+ 1.6	+ 1.6
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston)	Pound	.446	.446	218	228	180	180	0.0	−21.1
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston)	Yard	.067	.063	229	236	195	196	+ 0.5	−16.9
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York)	Yard	.106	.108	208	217	173	176	+ 1.7	−18.9
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston)	Pound	1.850	1.950	212	212	238	251	+ 5.5	+18.3
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in (N. Y.)	Yard	1.035	1.035	184	184	184	184	0.0	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)	Yard	3.690	3.690	239	239	239	239	0.0	0.0
Silk, raw Japanese, Kansas No. 1 (New York)	Pound	6.174	6.321	215	213	170	174	+ 2.4	−18.3
Hides, green salted, packer's heavy native steers (Chicago)	Pound	.174	.174	77	74	95	95	0.0	+28.4
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago)	Pound	.203	.209	79	80	107	111	+ 3.7	+38.8
Leather, chrome calf, dull or bright "B" grades (Boston)	Square foot	.460	.480	163	163	171	178	+ 4.1	+ 9.2
Leather, sole, oak, scoured backs, heavy (Boston)	Pound	.465	.480	101	95	104	107	+ 2.9	+12.6
Boots and shoes, men's black calf, blucher (Massachusetts)	Pair	6.25	6.25	201	201	201	201	0.0	0.0
Boots and shoes, men's dress welt tan calf (St. Louis)	Pair	5.00	5.00	153	153	158	158	0.0	+ 3.3
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati)	Short ton	3.39	3.39	177	154	154	154	0.0	0.0
Coal, anthracite, chestnut (New York tidewater)	Long ton	11.47	11.73	216	216	216	221	+ 2.3	+ 2.3
Coke, Connelsville (range of prompt and future) furnace—at ovens	Short ton	3.23	4.04	167	164	132	165	+25.0	+ 0.6
Petroleum, crude, Kansas-Oklahoma—at wells	Barrel	1.212	1.195	112	109	130	128	− 1.5	+17.4
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh)	Long ton	21.26	22.96	148	148	133	143	+ 7.5	− 3.4
Pig iron, basic, valley furnace	Long ton	19.13	20.90	142	142	130	142	+ 9.2	0.0
Steel billets, Bessemer (Pittsburgh)	Long ton	35.50	36.00	155	155	138	140	+ 1.4	− 9.7
Copper ingots, electrolytic, early delivery (New York)	Pound	.136	.142	81	82	87	91	+ 4.6	+11.0
Lead, pig, delivered, for early delivery (New York)	Pound	.090	.096	157	173	203	217	+ 6.9	+25.4
Tin, pig, for early delivery (New York)	Pound	.542	.565	99	105	121	126	+ 4.1	+20.0
Zinc, slab, western, early delivery (New York)	Pound	.071	.078	115	113	122	133	+ 9.0	+17.7
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)	M feet	42.48	44.42	184	183	184	193	+ 4.9	+ 5.5
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington)	M feet	16.50	16.50	201	190	179	179	0.0	− 5.8
Brick, common red, domestic building (New York)	Thousand	13.50	13.50	274	290	206	206	0.0	−29.0
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district)	Barrel	1.75	1.68	166	163	173	166	− 4.0	+ 1.8
Steel beams, mill (Pittsburgh)	Cwt	1.90	2.00	166	166	126	131	+ 4.0	−21.1
Rubber, Para Island, fine (New York)	Pound	.286	.315	25	25	35	39	+11.4	+56.0
Sulphuric acid, 66° (New York)	Cwt	.70	.70	75	75	70	70	0.0	− 6.7

MANUFACTURING PRODUCTION INDEX—ADJUSTED FOR SEASONAL VARIATIONS

The irregular ups and downs in the manufacturing production index sometimes tend to obscure the general trend of industry. These irregularities are due largely to seasonal conditions and various devices are employed to eliminate them. For the manufacturing production index as a whole these irregularities appear to be due almost entirely to the difference in number of working days, as the seasonal influences in the individual industries are neutralized in the total.

We have, therefore, made adjustments in this index for the length of working time in each month on the basis reported for the steel industry, which deducts Sundays and holidays (July 4 and December 25) from the total number of days in each month. It is realized that some industries have more holidays in the course of a year, but the variation in this respect as between different industries and different sections of the country is so great that it seemed best to use the standard of one of the principal industries.

With the deduction of Sundays and holidays the number of working days in the year is usually 311, or almost exactly 26 per month. In a month of 26 working days, therefore, no adjustment of the original figures is necessary, while for a month of 25 working days, one-twenty-fifth, or 4 per cent, should be added to the original index figure to place it on an equality with the 26-day month. Similarly, for a 27-day month 4 per cent is taken from the original index, and for a 24-day month, occurring only in February, 8 per cent is added.



MANUFACTURING PRODUCTION INDEX: 1920–1924

(Comparison of original and corrected data, with percentage applied to reduce to comparable working-day basis.)

Month	1920				1921				1922				1923				1924			
	Working days	Manufacturing index			Working days	Manufacturing index			Working days	Manufacturing index			Working days	Manufacturing index			Working days	Manufacturing index		
		Original	Corrected	Per cent correction		Original	Corrected	Per cent correction		Original	Corrected	Per cent correction		Original	Corrected	Per cent correction.		Original	Corrected	Per cent correction
January	27	107	103	−4	26	71	71	......	26	81	81	......	27	116	111	−4	27	118	113	−4
February	24	100	108	+8	24	68	73	+8	24	79	85	+8	24	109	118	+8	25	117	122	+4
March	27	113	108	−4	27	79	76	−4	27	94	90	−4	27	129	124	−4	26	124	124	......
April	26	104	104	......	26	78	78	......	25	92	96	+4	25	125	130	+4	26	118	118	......
May	26	104	104	......	26	82	82	......	27	106	102	−4	27	135	130	−4	27	112	108	−4
June	26	106	106	......	26	82	82	......	26	113	113	......	26	126	126	......	25	100	104	+4
July	26	99	99	......	25	76	79	+4	25	104	108	+4	25	114	119	+4	26	97	97	......
August	26	101	101	......	27	83	80	−4	27	111	107	−4	27	121	116	−4	26	108	103	......
September	26	96	96	......	26	81	81	......	26	103	103	......	25	113	118	+4	26	114	114	......
October	26	92	92	......	26	85	85	......	26	113	113	......	27	123	118	−4	27	122	117	−4
November	26	82	82	......	26	85	85	......	26	112	112	......	26	113	113	......	25	110	114	+4
December	26	72	72	......	26	75	75	......	25	106	110	+4	25	105	109	+4	26	......	......	......

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. The numerical data for the latest months are given and in addition relative numbers for the last four months and for two corresponding months of a year ago. In many lines the figures do not lend themselves readily to statistical uniformity, due to lateness of their publication or publication at other than monthly intervals; therefore the following explanations of the various headings are offered to make clear such distinctions and in general to facilitate the use of the table:

October, 1924.—This column gives the October figures corresponding to those for November shown in the next column—in other words, cover the previous month.

November 1924.—In this column are given the figures covering the month of November or, as in the case of stocks, etc., the situation on November 30 or December 1.

Corresponding month, October, 1923, or November, 1923.—The figures in this column present the situation exactly a year previous to those in the "November, 1924," column (that is, generally November, 1923), but where no figures are available for November, 1924, the October, 1923, figures have been inserted in this column for comparison with the October, 1924, figures.

Cumulative total from January 1 through latest month.—These columns set forth, for those items that properly can be cumulated, the cumulative totals for the eleven months ending November, 1923 and 1924, respectively, except where the November, 1924, figures are lacking, in which case the cumulative totals for the first ten months of 1923 and 1924 are given.

Percentage increase (+) or decrease (−) cumulative, 1924 from 1923.—This column shows the per cent by which the cumulated total for the eleven months ending November, 1924, is greater (+) or less (−) than the total for the corresponding period ended November, 1923.

Base year or period.—For purposes of comparison with a previous more or less normal period, all items, so far as possible, are related to such a year by relative numbers. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible, the year 1913 is taken as a base, and if no pre-war figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921, and that sometimes a month, or an average of a few months, has to be used rather than a year's average. Also, for some industries, 1919 would not be a proper base on account of extraordinary conditions in the industry and therefore some more representative year has been chosen.

Relative numbers.—In order to visualize the trend of each movement, relative numbers (see explanation on inside front cover) are given for the last four months and for two corresponding months of a year ago. These relative numbers are computed by allowing the monthly average for the base period, usually 1913 or 1919, to equal 100. If the movement for a current month is greater than the base the relative number will be greater than 100. If the converse is true the relative number will be less than 100. The difference between 100 and any relative number gives at once the per cent increase or decrease compared with the base period. Relative numbers may also be used to compute the approximate per cent increase or decrease from one month to the next.

Percentage increase (+) or decrease (−) November from October, and November, 1924, from November, 1923.—The last two columns show the per cent increase or decrease of the figure for the last month compared with the preceding month and the corresponding month last year.

Note.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the Survey (No. 39). Detailed explanations with sources are also given in that issue

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
TEXTILES															
Wool															
Receipts at Boston:															
Domestic ..... thous. of lbs.	11,050	12,299	8,202	129,621	183,611	+41.7	1913	32	61	242	110	82	91	+11.3	+50.0
Foreign ..... thous. of lbs.	4,576	10,561	3,474	267,014	98,944	−62.9	1913	60	66	89	78	87	200	+130.8	+204.0
Total ..... thous. of lbs.	15,626	22,860	11,676	396,635	282,555	−28.8	1913	40	62	199	101	83	122	+46.3	+95.8
Imported unmanufactured ..... thous. of lbs.	16,638	16,501	9,815	382,454	236,061	−38.3	1913	76	78	68	96	132	130	−0.8	+68.1
Consumption by textile mills, grease equivalent ..... thous. of lbs.	54,854	48,380	50,279	596,155	486,662	−18.4	1921	117	114	91	103	124	110	−11.8	−3.8
Machinery activity hourly:															
Looms, wide ..... per ct. of hours active	73.9	76.8	77.0				1921	111	112	85	96	107	112	+4.7	0.0
Looms, narrow ..... per ct of hours active	65.1	71.6	74.1				1921	116	116	85	92	102	112	+9.8	−3.4
Looms, carpet and rug ..... per ct. of hours active	71.6	77.8	84.5				1921	164	165	111	127	140	152	+8.6	−7.9
Sets of cards ..... per ct. of hours active	91.8	92.1	93.3				1921	130	130	102	122	128	129	+0.8	−0.8
Combs ..... per ct. of hours active	98.1	95.8	85.4				1921	97	96	77	97	110	108	−1.8	+12.5
Spinning spindles—															
Woolen ..... per ct. of hours active	90.8	89.5	88.7				1921	122	123	100	120	126	124	−1.6	+0.8
Worsted ..... per ct. of hours active	78.7	76.1	83.0				1921	106	101	62	82	96	93	−3.1	−7.9
Machinery activity (percentage of total):															
Woolen spindles ..... per ct. of active to total	83	83	82				1913	109	106	95	103	108	108	0.0	+1.9
Worsted spindles ..... per ct. of active to total	75	77	82				1913	114	111	78	91	101	104	+3.0	−6.3
Wide looms ..... per ct. of active to total	72	76	77				1913	104	104	81	88	97	103	+6.2	−1.0
Narrow looms ..... per ct. of active to total	76	78	80				1913	111	110	101	101	104	107	+2.9	−2.7
Carpet looms ..... per ct. of active to total	77	79	86				1913	127	126	100	109	113	116	+2.7	−7.9
Prices:															
Raw, Ohio, ¼ blood, unwashed ..... dolls. per lb.	.57	.61	.48				1913	188	192	192	212	228	244	+7.0	+27.1
Raw, territory fine, scoured ..... dolls. per lb.	1.48	1.61	1.30				1913	228	228	230	253	260	282	+8.8	+23.8
Worsted yarn ..... dolls. per lb.	1.750	1.850	1.650				1913	212	212	206	212	225	238	+5.7	+12.1
Wool, dress goods ..... dolls. per yd.	1.035	1.035	1.035				1913	184	184	184	184	184	184	0.0	0.0
Men's suitings ..... dolls. per yd.	3.690	3.690	3.690				1913	239	239	233	233	239	239	0.0	0.0

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

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	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
TEXTILES—Continued															
Cotton															
Production, crop estimate....thous. of bales..	12,816	[1]13,153	[a]10,140				1913	79	78	98	96	98	101	+2.6	+29.7
Ginnings (crop year to Dec. 1)..thous. of bales..		12,225	9,243												+32.3
Receipts into sight..........thous. of bales..	2,807	2,767	2,135	9,510	10,786	+13.4	1913	197	177	33	153	233	230	−1.4	+29.6
Imports, unmanufactured..............bales..	18,113	17,549	16,564	339,557	272,359	−19.8	1913	37	82	20	48	89	86	−3.1	+5.9
Exports, unmanufactured (including linters)..............bales..	947,556	1,306,550	767,289	4,433,434	5,718,967	+29.0	1913	107	106	38	101	130	180	+37.9	+70.3
Consumption by textile mills..........bales..	532,629	492,233	532,702	6,057,533	4,980,188	−17.8	1913	117	114	77	94	114	106	−7.6	−7.6
Stocks, end of month:															
Total, mills and w'houses.thous. of bales..	4,956	5,961	5,214				1913	149	169	44	84	161	193	+20.3	+14.3
Mills..................thous. of bales..	731	1,047	1,444				1913	81	106	41	38	54	77	+43.2	−27.7
Warehouses..............thous. of bales..	4,225	4,914	3,769				1913	202	218	47	120	245	285	+16.3	+30.4
World visible, American..............thous. of bales..	3,358	4,346	3,226				1913	90	104	27	55	109	140	+29.4	+34.7
World visible, total......thous. of bales..	4,267	5,175	4,263				1913	86	97	43	60	97	118	+21.3	+21.4
Machinery activity of spindles:															
Active spindles..............thousands..	31,079	31,790	34,124				1913	112	112	95	99	102	104	+2.3	−6.8
Total activity.........millions of hours..	7,593	7,124	8,015				1922	109	104	70	83	98	92	−6.2	−11.1
Activity per spindle..............hours..	201	188	213				1922	107	102	68	81	91	90	−6.5	−11.8
Per cent of capacity...........per cent..	85.4	87.5	96.6											+2.5	−9.4
Cotton finishing:															
Orders received, grey yardage—thous. of yds..	90,601	81,689	91,829	1,017,010	828,610	−18.5	[2] 1921	109	102	79	82	100	91	−9.8	−11.0
Billings, finished goods (as produced)—thous. of yds..	86,675	75,822	97,531	1,046,357	840,109	−19.7	[2] 1921	120	114	75	83	102	89	−12.6	−22.3
Shipments finished goods..........cases..	44,331	39,052	46,548	530,800	455,819	−14.1	[2] 1921	110	104	80	88	99	87	−11.9	−16.1
Stocks, finished goods..............cases..	40,664	41,516	49,017				[2] 1921	132	135	116	109	112	115	+2.1	−15.3
Operating activity....per ct. of capacity..	67	58	66				1921	111	102	72	83	103	89	−13.6	−12.7
Manufactured goods:															
Cotton cloth exports....thous. of sq. yds..	53,113	46,917	37,159	429,638	434,599	+1.2	[3] 1913	121	100	133	117	143	127	−11.7	+26.3
Fabric consumption by tire manufacturers.....thous. of lbs..	13,205	12,191	7,939	109,950	130,244	+18.5	1921	126	119	186	197	197	182	−7.7	+53.6
Elastic webbing sales......thous. of yds..	12,345		[b]11,259	137,757	107,668	−21.8	1919	77	68	67	77	84			
Fine cotton goods:															
Production......................pieces..	385,301	399,820	461,806	4,816,431	3,846,989	−20.1	1919	116	120	83	85	100	104	+3.8	−13.4
Sales...........................pieces..	251,728	457,359	390,943	3,866,818	3,030,466	−21.6	1919	73	88	60	85	56	103	+81.7	+17.0
Prices:															
Raw cotton to producer.....dolls. per lb..	.231	.226	.310				1913	240	258	232	185	193	188	−2.2	−27.1
Raw cotton, New York.....dolls. per lb..	.245	.243	.350				1913	235	274	229	191	192	190	−0.8	−27.1
Cotton yarn..............dolls. per lb..	.449	.446	.540				1913	200	218	189	175	181	180	−0.7	−17.4
Print cloth..............dolls. per yd..	.066	.067	.079				1913	217	229	202	190	192	195	+1.5	−15.2
Sheeting.................dolls. per yd..	.103	.106	1.28				1913	204	208	189	179	168	173	+2.9	−17.2
Clothing															
Men's and boys' garments, cut:															
Men's suits, wool..............number..	472,877	489,871	534,605											+3.6	−8.4
Men's suits, other.............number..	25,756	51,623	76,799											+100.4	−32.8
Men's separate trousers, wool.....................number..	441,889	441,750	626,232											0.0	−29.5
Men's separate trousers. other....................number..	372,321	332,274	431,116											−10.8	−22.9
Men's overcoats................number..	324,322	172,896	292,206											−46.7	−40.8
Boys' suits and separate pants.....................number..	406,678	408,648	420,077											+0.5	−2.7
Boys' overcoats and reefers......number..	160,804	56,216	75,084											−65.0	−25.1
Work clothing:															
Cut..........................dozens..	137,875	137,299	160,571											−0.4	−14.5
Sales........................dozens..	129,413	111,993	159,612											−13.5	−29.8
Cancellations................dozens..	7,967	1,238	4,435											−84.5	−72.1
Stocks, end of month.........dozens..	223,541	218,160	208,667											−2.4	+4.5
Raw Silk															
Imports....................thous. of lbs..	5,615	6,347	6,028	56,935	52,484	−7.8	1913	184	212	175	228	197	223	+13.0	+5.3
Deliveries (consumption).............bales..	35,508	32,939	25,225	335,143	331,976	−0.9	[4] 1920	145	141	166	204	199	185	−7.2	+30.6
Stocks, end of month.................bales..	44,398	55,516	35,398				1920	64	69	59	82	87	108	+25.0	+56.8
Price, Japanese, New York......dolls. per lb..	5.733	6.174	7.840				1913	215	215	167	149	158	170	+7.7	−21.8
Burlap and Fiber															
Imports:															
Burlap...................thous. of lbs..	40,846	30,409	51,251	551,391	531,980	−3.5	1909–13	137	151	125	165	120	90	−25.6	−40.7
Fiber (unmanufactured).......long tons..	16,286	27,109	34,199	286,111	267,736	−6.4	1909–13	67	120	78	65	57	95	+66.5	−20.7
Pyroxylin Coated Textiles															
Pyroxylin spread..............thous. of lbs..	2,460	1,889	2,503											−23.2	−24.5
Shipments billed:															
Light goods................linear yds..	728,054	790,707	554,227											+8.6	+42.7
Heavy goods................linear yds..	916,099	745,219	1,319,041											−18.7	−43.7
Unfilled orders, end of month:															
Light goods................linear yds..	505,411	567,591	525,330											+12.3	+8.0
Heavy goods................linear yds..	784,882	734,242	1,526,399											−6.5	−51.9

[a] Revised.
[1] Final crop estimate made as of the first of December.
[2] Eleven months' average, January to November, inclusive.
[3] Twelve months' average, July to June, inclusive, ending the year indicated.
[4] Relative to 11 months' average, February to December, inclusive.
[b] October, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
METALS															
Iron Ore and Pig Iron															
Iron ore:															
Stocks—															
Total ... thous. of tons	41,536	40,178	42,836				[5] 1919	135	140	117	128	136	132	−3.3	−6.2
At furnaces ... thous. of tons	33,417	32,129	34,080				[5] 1919	148	153	131	142	150	144	−3.9	−5.7
On Lake Erie docks ... thous. of tons	8,119	8,049	8,757				1913	108	116	86	98	108	107	−0.9	−8.1
Consumption ... thous. of tons	3,498	3,689	4,441	57,817	41,449	−28.3	[5] 1919	119	110	66	73	87	92	+5.5	−16.9
Shipments from mines—															
Through Sault Ste Marie ... thous. of short tons	5,595	1,984	5,364	59,189	42,446	−28.3	1913	106	67	83	75	70	25	−64.5	−63.0
Through upper lake ports ... thous. of long tons	5,597	2,065	4,948	59,037	42,558	−27.9	1913	99	60	82	75	68	25	−63.1	−58.3
Receipts—															
Lake Erie ports and furnaces ... thous. of long tons	4,461	1,975	3,895	43,593	31,552	−27.6	1913	95	60	77	76	69	31	−55.7	−49.3
Other ports ... thous. of long tons	1,241	2,627	1,772	14,640	12,709	−13.2	1913	134	107	92	85	75	159	+111.7	+48.3
Pig iron production ... thous. of long tons	2,477	2,510	2,894	37,138	28,127	−24.3	1913	123	113	74	80	97	98	+1.3	−13.3
Furnaces in blast:															
Furnaces ... number	182	205	231				1913	91	86	56	64	68	76	+12.6	−11.3
Capacity ... long tons per day	81,490	89,100	94,345				1913	118	112	75	86	97	106	+9.3	−5.6
Ohio gray-iron foundries:															
Meltings ... long tons	15,407	16,209	20,051	231,397	213,693	−7.7	1922	176	165	126	121	126	133	+5.2	−19.2
Meltings ... per cent of normal	64.50	62.80	70.29				1922	131	136	105	105	124	121	−2.4	−11.0
Stocks ... long tons	20,375	25,387	23,658				1922	110	106	112	101	91	114	+24.6	+7.3
Receipts ... long tons	12,528	15,680	13,855	181,802	161,527	−11.2	1922	200	168	145	135	152	191	+25.2	+13.2
Wholesale prices:															
Foundry No. 2,															
Northern ... dolls. per long ton	21.26	21.26	23.65				1913	159	148	131	135	133	133	0.0	−10.1
Basic Valley furnace ... dolls. per long ton	19.00	19.13	20.88				1913	160	142	129	129	129	130	+0.7	−8.4
Composite pig iron ... dolls. per long ton	20.37	20.66	22.49				1913	158	146	131	132	132	134	+1.4	−8.1
Malleable castings:															
Production ... tons	46,959	44,940	52,727											−4.3	−14.8
Shipments ... tons	42,026	41,440	49,426											−1.4	−16.2
Orders booked ... tons	52,130	46,287	37,231											−11.2	+24.3
Operating activity ... per ct. of capacity	43.9	42.5	49.1											−3.2	−13.4
Crude Steel															
Steel ingots, production ... thous. of long tons	3,111	3,107	3,134	40,622	33,094	−18.5	1913	142	124	101	112	123	123	−0.1	−0.9
Steel castings:															
Total bookings ... short tons	66,697	74,220	42,008	852,018	676,676	−20.6	1913	79	83	72	124	132	147	+11.3	+76.7
Railroad specialties ... short tons	31,130	41,343	13,645	371,339	335,025	−9.8	1913	45	57	61	125	131	174	+32.8	+203.0
Miscellaneous bookings ... short tons	35,567	32,877	28,363	480,679	341,651	−28.9	1913	109	106	82	123	133	123	−7.6	+15.9
Unfilled orders, U. S. Steel Corp., end of month ... thous. of long tons	3,525	4,032	4,369				1913	79	74	56	59	60	63	+14.4	−7.7
Steel barrels:															
Production ... barrels	447,900	391,401		4,311,819										−12.6	
Shipments ... barrels	441,851	389,230		4,314,940										−11.9	
Stocks, end of month ... barrels	47,626	49,797		544,875										+4.6	
Unfilled orders, end of month ... barrels	682,533	1,230,808		7,497,527										+80.3	
Sheets, blue, black, and galvanized:															
Production (actual) ... short tons	247,222	224,931	188,144	2,516,617	2,378,232	−5.5	1920	132	110	111	127	144	131	−9.0	+19.6
Production ... per ct. of capacity	78.9	79.7	67.0				1920	105	92	90	104	109	110	+0.9	+19.6
Shipments ... short tons	229,771	219,228	199,836	2,581,274	2,282,375	−11.6	1920	134	116	103	110	133	127	−4.6	+9.7
Sales ... short tons	221,773	462,709	165,491	2,213,551	2,349,419	+6.1	1920	131	117	148	162	157	329	+108.6	+179.6
Unfilled orders ... short tons	275,953	531,845	280,013				1920	45	41	34	40	40	77	+92.7	+89.9
Stocks—															
Total ... short tons	75,862	76,811	112,185				1920	95	100	63	73	68	69	+1.3	−31.5
Unsold ... short tons	42,685	41,573	45,561				1920	1286	815	763	769	764	744	−2.6	−8.8
Wholesale prices:															
Steel billets, Bessemer ... dolls. per long ton	35.75	35.50	40.00				1913	155	155	146	141	139	138	−0.7	−11.2
Iron and steel ... dolls. per long ton	38.65	39.01	42.81				1913	167	163	150	148	147	148	+0.9	−8.9
Composite steel ... dolls. per 100 lbs	2.68	2.68	3.02				1913	176	176	160	158	156	156	0.0	−11.3
Composite finished steel ... dolls. per 100 lbs	2.46	2.49	2.78				1913	167	167	152	150	148	150	+1.2	−10.4
Structural steel beams ... dolls. per 100 lbs	2.00	1.90	2.50				1913	166	166	142	136	129	126	−5.0	−24.0
Iron and Steel Products															
Exports (selected series) ... long tons	132,448	97,187	157,391	1,469,708	1,375,646	−6.4	1913	54	69	51	48	58	42	−26.6	−38.3
Exports (total) ... long tons	158,553	124,464	188,344	1,831,500	1,686,789	−7.9	1922	92	112	81	81	95	74	−21.5	−33.9
Imports ... long tons	37,119	30,411	25,235	693,987	412,631	−40.5	1913	109	95	150	137	140	115	−18.1	+20.5
Vessel construction:															
Completed during month—															
Total ... gross tons	11,414	12,650	6,576	250,322	194,919	−22.1	1916	40	14	9	56	25	27	+10.8	+92.4
Steel seagoing ... gross tons	6,665	8,651	923	98,245	119,159	+21.3	1916	32	3	1	46	25	32	+29.8	+837.3
Building or under contract, end of mo.—															
Merchant vessels ... thous. of gross tons	177	184	162				1916	13	13	13	14	14	15	+4.0	+13.6
Structural steel, fabricated:															
Sales (prorated) ... short tons	171,600	221,000	140,400	1,788,800	1,960,400	+9.6	1913	133	147	163	182	180	231	+28.8	+57.4
Sales ... per ct. of capacity	66	85	54				1913	98	108	120	134	132	170	+28.8	+57.4
Shipments (prorated) ... short tons	[a]200,800	166,400	184,600											−17.9	−9.9
Shipments ... per ct. of capacity	[a]78	64	71											−17.9	−9.9
Steel furniture, shipments ... thous. of dolls	1,473	1,410	1,339	15,378	15,769	+2.5	1919	150	148	130	142	162	155	−4.3	+5.3

[5] Twelve months' average, June, 1919, to May, 1920.
[a] Revised.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA: 1924, October	1924, November	Corresponding month, October or November, 1923	Cumulative total from January 1 through latest month: 1923	Cumulative total: 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	RELATIVE NUMBERS: 1923, Oct.	1923, Nov.	1924, Aug.	1924, Sept.	1924, Oct.	1924, Nov.	Per cent increase (+) or decrease (−): November from October	November, 1924, from November, 1923
METALS—Continued															
Railway Equipment															
Locomotives (Bureau of the Census):															
Shipments—															
Total	96	133	299	2,860	1,323	−53.7	1913	101	98	45	34	31	43	+38.5	−55.5
Domestic ... number	78	123	270	2,680	1,188	−55.7	1920	268	245	110	72	71	112	+57.7	−54.4
Foreign ... number	18	10	29	180	135	−25.0	1920	17	33	20	28	20	11	−44.4	−65.5
Unfilled orders—															
Total ... number	462	397	691	-----	-----	-----	1920	74	52	27	29	35	30	−14.1	−42.5
Domestic ... number	398	331	656	-----	-----	-----	1920	102	73	34	37	45	37	−16.8	−49.5
Foreign ... munber	64	66	35	-----	-----	-----	1920	14	8	13	12	15	15	+3.1	+88.6
Locomotives (Am. Ry. Assn.):															
Owned (end of month) ... number	64,964	64,882	64,878	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−0.1	0.0
Tractive power ... thous. of lbs.	2,586,106	2,586,826	2,532,051	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	0.0	+2.2
Installed during month ... number	113	181	333	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+60.2	−45.6
Tractive power ... thous. of lbs.	5,744	8,461	19,055	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+47.3	−55.6
Retired during month ... number	220	263	282	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+19.5	−6.7
Tractive power ... thous. of lbs.	5,713	7,750	7,741	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+35.7	+0.1
Unfilled orders (end of month) ... number	358	265	739	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−26.0	−64.1
Building in R. R. shops ... number	76	70	14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−7.9	+400.0
Shipments (I. C. C.):															
Freight cars, total ... number	8,839	6,382	13,469	134,494	76,544	−43.1	1919	116	113	79	79	74	54	−27.8	−52.6
Domestic ... number	8,449	5,938	13,333	132,693	75,256	−43.3	1919	197	193	135	137	122	86	−29.7	−55.5
Foreign ... number	390	444	136	1,801	1,288	−28.5	1919	5	3	1	0	8	9	+13.8	+226.5
Passenger cars, total ... number	96	99	119	1,454	1,024	−29.6	1919	568	626	495	463	505	521	+3.1	−16.8
Domestic ... number	90	98	119	1,430	980	−31.5	1919	955	1082	855	791	818	891	+8.9	−17.6
Foreign ... number	6	1	0	24	54	+125.0	1919	38	0	0	13	75	13	−83.3	-----
Unfilled orders (I. C. C.):															
Freight cars, total ... number	38,391	45,369	28,092	-----	-----	-----	1919	41	31	37	45	42	49	+18.2	+61.5
Domestic ... number	36,560	43,937	27,429	-----	-----	-----	1919	66	49	56	70	66	79	+20.2	+60.2
Foreign ... number	1,831	1,432	663	-----	-----	-----	1919	2	2	6	6	5	4	−21.8	+116.0
Passenger cars, total ... number	486	502	1,438	-----	-----	-----	1919	755	812	347	306	275	284	+3.3	−65.1
Domestic ... number	479	490	1,401	-----	-----	-----	1919	1121	1208	523	458	413	428	+2.3	−65.0
Foreign ... number	7	6	37	-----	-----	-----	1919	61	61	23	21	11	10	−14.3	−83.3
Domestic orders (Railway Age):															
Freight cars ... number	11,853	13,038	1,185	78,425	124,937	+59.3	1920	11	17	68	321	169	186	+10.0	-----
Passenger cars ... number	188	215	144	2,086	1,788	−14.3	1920	97	97	111	169	127	145	+14.4	+49.3
Locomotives ... number	135	90	52	1,971	1,118	−43.3	1920	32	31	(13)	61	81	54	−33.3	+73.1
Total orders (Iron Trade Review):															
Freight cars ... number	4,885	12,720	5,050	91.887	125,950	+37.1	1913	11	48	57	263	47	121	+160.4	+151.9
Machinery															
Machine tools, orders ... index number	-----	-----	-----	-----	-----	-----	1920	53	54	32	30	39	35	−10.3	−35.2
Foundry equipment:															
Sales ... dollars	233,756	285,267	267,424	4,392,899	3,373,163	−23.2	1922	133	97	89	80	85	103	+22.0	+6.7
Shipments ... dollars	261,047	204,207	265,211	4,243,936	3,314,943	−21.9	1922	137	103	111	92	102	79	−21.8	−23.0
Unfilled orders ... dollars	329,061	399,325	437,296	-----	-----	-----	1922	123	118	102	89	89	108	+21.4	−8.7
Stokers:															
Sales ... number	104	106	50	1,391	1,037	−25.4	1919	38	21	40	31	44	45	+1.9	+112.0
Sales ... horsepower	58,565	37,167	16,241	697,929	482,547	−30.9	1919	62	31	80	49	111	70	−36.5	+128.8
Agricultural pump shipments:															
Total ... thous. of dolls.	484,931	483,668	545,792	-----	-----	-----	1919	98	89	-----	-----	79	79	−0.3	−11.4
Pitcher, hand, etc ... number	47,177	39,437	40,450	-----	-----	-----	1922	81	78	-----	-----	95	79	−16.4	−2.5
Power pumps ... number	2,380	2,494	3,040	-----	-----	-----	1922	125	97	-----	-----	71	74	+4.8	−18.0
Steam, power, and centrifugal pumps:															
New orders ... thous. of dolls.	1,001	873	1,061	16,594	11,900	−28.3	1919	69	64	60	59	60	53	−12.8	−17.7
Shipments ... thous. of dolls.	1,152	1,023	1,406	17,016	12,490	−26.6	1919	136	109	73	77	89	79	−11.2	−27.2
Unfilled orders ... thous. of dolls.	2,197	2,052	3,526	-----	-----	-----	1919	65	59	39	38	37	34	−6.6	−41.8
Patents issued:															
Total, all classes ... number	3,276	3,512	3,147	35,563	38,244	+7.5	1913	126	111	116	132	116	124	+7.2	+11.6
Agricultural implements ... number	56	54	48	546	561	+2.7	1913	61	61	62	80	71	68	−3.6	+12.5
Internal-combustion engines ... number	70	68	62	662	631	−4.7	1913	156	144	144	140	163	158	−2.9	+9.7
NONFERROUS METALS															
Copper and Brass															
Copper:															
Production ... thous. of lbs.	[a]137,924	136,692	127,770	1,347,863	1,451,516	+7.7	1913	129	125	131	125	135	134	−0.9	+7.0
Exports ... thous. of lbs.	91,056	103,662	72,201	723,365	998,366	+38.0	1913	107	102	116	138	129	147	+13.8	+43.6
Wholesale price, electrolytic dolls. per. lb.	.130	.136	.128	-----	-----	-----	1913	80	81	85	83	83	87	+4.6	+6.3
Brass faucets:															
Orders received ... number of pieces	460,664	590,333	502,860	5,268,664	4,356,096	−17.3	1923	85	105	51	93	96	123	+28.1	+17.4
Orders shipped ... number of pieces	446,168	296,729	394,798	5,920,566	4,239,950	−28.4	1923	94	76	53	76	86	57	−33.5	−24.8
Tubular plumbing sales:															
Quantity ... number of pieces	174,822	309,268	261,190	2,223,442	2,593,250	+16.6	1923	80	121	132	78	81	143	+76.9	+18.4
Value ... dollars	146,958	270,379	214,261	2,204,270	2,425,532	+10.0	1923	71	103	92	69	71	130	+84.0	+26.2
Zinc															
Retorts in operation, end of month ... number	72,139	77,631	84,906	-----	-----	-----	1913	80	80	68	67	68	73	+7.6	−8.6
Production ... thous. of lbs.	84,976	85,256	88,560	969,434	976,270	+0.7	1913	146	153	145	141	147	148	+0.3	−3.7
Stocks end of month ... thous. of lbs.	76,904	53,824	61,808	-----	-----	-----	1913	63	76	125	112	95	133	−30.0	−12.9
Receipts, St. Louis ... thous. of lbs.	13,796	30,591	13,664	229,170	229,572	+0.2	1913	57	49	57	71	68	111	+62.8	+123.9
Shipments, St. Louis ... thous. of lbs.	29,904	27,766	12,325	195,627	238,690	+22.0	1913	52	43	64	81	105	98	−7.1	+125.3
Price, slab, prime western ... dolls. per lb.	.067	.071	.067	-----	-----	-----	1913	114	175	113	112	115	122	+6.0	+6.0

[a] Revised.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
NONFERROUS METALS—Continued															
Tin															
Stocks, end of month:															
United States .... long tons	2,419	2,089	1,072				1913	191	56	179	206	125	108	−13.6	+94.9
World visible supply .... long tons	18,971	20,977	19,520				1913	166	158	172	163	153	169	+10.6	+7.5
Deliveries (consumption) .... long tons	5,090	5,790	6,785	65,344	60,040	−8.1	1913	151	185	131	136	139	158	+13.8	−14.7
Imports .... thous. of lbs	10,070	9,387	11,336	142,121	134,171	−5.6	1913	137	119	79	122	104	98	−6.8	−17.2
Wholesale price, pig tin .... dolls. per lb	.507	.542	.444				1913	93	99	115	110	113	121	+6.9	+22.1
Lead															
Production .... index number							1921	128	142	169	178	180	179	−0.6	+26.1
Receipts, St. Louis .... thous. of lbs	14,432	11,912	7,745	111,379	138,100	+24.0	1913	108	141	239	254	264	218	−17.5	+53.8
Shipments, St. Louis .... thous. of lbs	11,783	9,470	10,729	78,271	102,361	+30.8	1913	101	123	125	130	135	108	−19.6	−11.7
Wholesale price, pig, desilverized . dolls. per lb	.083	.090	.069				1913	156	157	182	184	189	203	+8.4	+30.4
FUELS															
Coal and Coke															
Bituminous:															
Production .... thous. of short tons	46,837	40,734	42,911	505,564	423,280	−16.3	1913	123	108	87	103	117	102	−13.0	−5.1
Exports .... thous. of long tons	1,534	974	1,253	18,077	14,145	−21.8	1909–13	136	114	127	137	140	89	−36.5	−22.3
Prices—															
Mine average, spot .... dolls. per short ton	2.10	2.06	2.23				1913	183	181	162	165	171	167	−1.9	−7.6
Wholesale, Kanawha, f. o. b. Cincinnati .... dolls. per short ton	3.39	3.39	3.89				1913	177	177	154	154	154	154	0.0	−12.9
Retail, Chicago .... dolls. per short ton	8.21	8.13	8.75				1913	182	182	163	163	171	169	−1.0	−7.1
Anthracite:															
Production .... thous. of short tons	7,674	6,776	7,746	87,744	82,838	−5.6	1913	114	102	93	100	101	89	−11.7	−12.5
Stocks, distrib. points . thous. of long tons	4,167	4,166	1,244				1921	40	47	141	155	156	156	0.0	+234.9
Exports .... thous. of long tons	362	283	369	4,216	3,281	−22.2	1909–13	139	128	89	114	126	98	−21.8	−23.3
Prices—															
Wholesale chestnut, New York .... dolls. per long ton	11.48	11.48	11.48				1913	216	216	214	216	216	216	0.0	0.0
Retail, chestnut New York .... dolls. per short ton	14.21	14.21	14.58				1913	209	209	198	203	204	204	0.0	−2.5
Coke:															
Production, beehive . thous. of short tons	631	630	1,102	16,897	8,787	−48.0	1913	46	39	16	19	23	23	−0.2	−42.8
Production, by product .... thous. of short tons	2,899	2,929	2,942	34,528	30,702	−11.1	1913	293	278	231	238	274	277	+1.0	−0.4
Exports .... thous. of long tons	56	57	49	1,057	.600	−43.2	1909–13	107	67	58	58	77	78	+1.8	+16.3
Price, furnace, Connellsville .... dolls. per short ton	3.13	3.23	[a] 4.08				1913	163	167	123	128	128	132	+3.2	−20.8
Petroleum															
Crude petroleum:															
Petroleum .... thous. of bbls	[a] 59,937	56,309	65,388	672,861	650,660	−3.3	1913	326	316	298	288	289	272	−6.1	−13.9
Stocks, end of month—															
Total (comparable) .... thous. of bbls	[a] 365,059	[a] 362,651	335,741				1913	312	320	349	350	348	346	−0.7	+7.9
Days' supply .... number	170	164	160				1919	134	138	155	146	147	141	−3.5	+2.5
Tank farms and pipe lines .... thous. of bbls	362,374	359,658	332,887											−0.7	+8.0
Refineries .... thous. of bbls	40,319	40,404	33,012				1919	225	221	272	278	270	271	+0.2	+22.4
Imports .... thous. of bbls	4,873	6,649	6,085	73,598	71,995	−2.2	1913	460	410	395	361	328	448	+36.4	+9.3
Consumption—															
Total .... thous. of bbls	[a] 64,713	64,220	60,860	650,462	682,364	+4.9	1913	202	279	280	286	297	294	−0.8	+5.5
Run to stills .... thous. of bbls	55,779	55,029	50,364	529,989	588,220	+11.0	1913	169	167	181	178	185	183	−1.3	+9.3
Shipments from Mexico .... thous. of bbls	9,989	11,204	11,974	132,202	124,261	−6.0	1913	534	555	488	434	463	519	+12.2	−6.4
Price, Kansas-Oklahoma .... dolls. per bbl	1.250	1.212	1.050				1913	133	112	147	141	134	130	−3.0	+15.4
Oil wells completed .... number	1,060	1,007	1,007	15,395	13,548	−12.0	1913	72	63	87	71	67	63	−5.0	0.0
Gasoline:															
Production .... thous. of gals	760,647	762,046	617,558	6,896,777	8,158,071	+18.3	1919	200	187	229	227	231	231	+0.2	+23.4
Exports .... thous. of gals	90,907	94,951	53,656	767,048	1,080,305	+40.8	1919	269	175	354	371	206	310	+4.4	+77.0
Domestic consumption .... thous. of gals	751,499	695,359	538,309	6,166,731	7,104,206	+15.2	1919	217	188	286	251	263	243	−7.5	+29.2
Stocks, end of month .... thous. of gals	1,152,374	1,133,169	985,046				1919	200	209	278	260	244	240	−1.7	+15.0
Price, motor, New York .... dolls. per gal	.140	.148	.170				1913	110	101	112	104	83	88	+5.7	−12.9
Kerosene oil:															
Production .... thous. of gals	232,666	233,521	220,811	2,114,013	2,277,277	+7.7	1919	98	113	105	109	119	120	+0.4	+5.8
Domestic consumption .... thous. of gals	134,909	137,255	132,384	1,372,968	1,396,807	+1.7	1919	107	114	115	118	116	118	+1.7	+3.7
Stocks .... thous. of gals	308,125	337,448	239,114				1919	75	80	101	99	103	112	+9.5	+41.1
Price, 150° water white .... dolls. per gal	.215	.215	.220				1919	105	110	108	108	108	108	0.0	−2.3
Gas and fuel oil:															
Production .... thous. of gals	1,160,683	1,134,147	1,057,932	11,000,856	12,260,877	+11.5	1919	168	166	184	175	183	178	−2.3	+7.2
Domestic production .... thous. of gals	[a] 1,095,120	1,012,943	918,644	10,025,956	11,163,909	+11.4	1919	177	160	176	176	191	177	−7.5	+10.3
Stocks .... thous. of gals	1,611,586	1,641,090	1,499,926				1919	185	193	213	211	207	211	+1.8	+9.4
Price, Pa., 36–40 at refin .... dolls. per gal	.055	.055	.059				1919	113	113	100	98	106	106	0.0	−6.8
Lubricating oil:															
Production .... thous. of gals	97,223	94,948	96,120	999,621	1,050,537	+5.1	1919	125	136	131	128	138	135	−2.3	−1.2
Domestic consumption .... thous. of gals	[a] 61,801	69,932	60,974	686,823	696,200	+1.4	1919	124	128	139	137	130	147	+13.2	+14.7
Stocks .... thous. of gals	247,998	242,246	231,335				1919	135	143	150	151	154	150	−2.3	+4.7
Price, Pa., 600° fil., "D" at refineries .... dolls. per gal	.288	.286	.210				1919	55	58	78	79	79	79	−0.7	+36.2

[a] Revised.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
AUTOMOBILES															
Production:															
Total ... number	[a] 289,370	228,575	313,024	3,710,416	3,349,148	−9.7	1919	222	190	170	177	176	139	−21.0	−27.0
Passenger cars ... number	[a] 257,915	201,691	284,939	3,361,774	3,015,511	−10.3	1919	243	206	182	188	187	146	−21.8	−29.2
Trucks ... number	[a] 31,455	26,884	28,085	348,672	333,637	−4.3	1919	114	107	104	117	119	102	−14.5	−4.3
Shipments:															
By railroads ... carloads	[a] 34,597	29,200	37,537	435,434	416,697	−4.3	1920	202	179	144	157	165	140	−15.6	−22.2
Driveways ... number of machines	[a] 29,974	23,000	31,305	529,555	356,928	−32.6	1920	97	80	72	72	76	59	−23.3	26.5
By boat ... number of machines	[a] 6,258	5,000	6,538	77,705	55,008	−29.2	1920	163	139	160	152	133	106	−20.1	−23.5
Exports:															
Assembled—															
Total ... number of cars	17,097	13,517	13,795	139,761	165,061	+18.1	1919	185	200	202	203	248	196	−20.9	−2.0
Passenger cars ... number of cars	14,373	11,619	10,875	116,966	140,102	+19.8	1919	187	194	218	208	257	208	−19.2	+6.8
Trucks ... number of cars	2,724	1,898	2,920	22,795	24,959	+9.5	1919	179	225	130	178	210	146	−30.3	−35.0
Foreign assembly ... number of cars	12,584	12,864	7,002	100,179	117,108	+16.9	1923	100	79	110	126	142	145	+2.2	+83.7
Accessories and parts ... thous. of dolls	5,534	5,686	4,400	53,645	68,831	+28.3	1916	139	124	130	136	156	160	+2.7	+29.2
Ratio of total exports to production ... per cent	5.9	5.9	4.4				1919	83	105	119	114	140	140	0.0	+34.1
From Canada—															
Total ... number of machines	4,514	5,805	5,587	62,898	51,883	−17.5	1919	327	292	165	153	236	304	+28.6	+3.9
Passenber cars ... number of machines	3,481	4,352	3,907	51,878	40,036	−22.8	1919	308	239	158	133	213	267	+25.0	+11.4
Trucks ... number of machines	1,033	1,453	1,580	10,920	11,847	+8.5	1919	441	566	205	269	370	521	+40.7	−8.0
Accessories and parts ... dollars	401,855	264,711	366,269	3,255,331	4,467,636	+37.2	1919	78	126	83	64	138	91	−34.1	−27.7
Internal revenue taxes collected on:															
Passenger automobiles and motor cycles ... thous. of dolls	7,469	4,482	9,543	96,705	92,539	−4.3	1920	120	137	88	133	107	64	−40.0	−53.0
Automobile trucks and wagons ... thous. of dolls	1,301	522	789	10,107	9,973	−1.3	1920	79	62	56	43	103	41	−59.9	−33.8
Sales of automobile accessories and parts ... thous. of dolls	39,339	27,936	57,293	718,958	518,563	−27.9	1920	88	70	59	46	48	34	−29.0	−51.2
RUBBER															
Crude:															
Imports ... thous. of lbs	87,352	75,468	34,823	625,742	678,692	+8.5	1913	409	361	505	622	905	782	−13.6	+116.7
Consumption by tire mfrs ... thous. of lbs	46,045	39,812	23,109	342,480	414,889	+21.1	1921	135	129	225	245	257	222	−13.5	+72.3
Wholesale price, Para, N.Y ... dolls. per lb	.262	.286	.204				1913	27	25	26	28	33	35	+9.2	+40.2
Pneumatic tires:															
Production ... thousands	3,877	3,190	2,400	31,507	35,287	+12.0	1921	130	132	178	194	213	175	−17.7	+32.9
Stocks, end of month ... thousands	5,338	5,207	4,689				1921	116	111	106	107	127	124	−2.5	+11.0
Shipments, dometsic ... thousands	3,046	3,273	2,456	30,378	33,561	+10.5	1921	148	129	194	174	160	172	+7.5	+33.3
Inner tubes:															
Production ... thousands	5,896	4,602	3,452	41,798	48,325	+15.6	1921	171	153	222	244	261	204	−21.9	+33.3
Stocks, end of month ... thousands	7,352	7,668	6,694				1921	151	147	126	132	161	168	+4.3	+14.6
Shipments, domestic ... thousands	4,177	4,679	3,422	40,057	46,007	+14.9	1921	157	149	124	223	182	204	+12.0	+36.7
Solid tires:															
Production ... thousands	48	42	27	652	511	−21.6	1921	105	77	106	118	136	119	−12.5	+55.6
Stocks, end of month ... thousands	145	149	178				1921	102	77	63	61	63	64	+2.8	−16.3
Shipments, domestic ... thousands	45	41	43	622	486	−21.9	1921	109	99	103	105	101	93	−8.9	−4.7
HIDES AND LEATHER															
Hides															
Imports:															
Total hides and skins ... thous. of lbs	26,719	33,355	26,869	504,154	317,655	−37.0	1909–13	67	63	65	64	62	78	+24.8	+24.1
Calfskins ... thous. of lbs	3,469	2,873	3,035	45,782	37,570	−17.9	1909–13	62	45	57	62	51	42	−17.2	−5.3
Cattle hides ... thous. of lbs	13,897	22,145	14,359	279,818	162,719	−41.8	1909–13	71	75	79	71	73	116	+59.4	+54.2
Goatskins ... thous. of lbs	3,879	3,448	4,120	79,910	47,172	−41.0	1909–13	61	50	39	36	47	42	−11.1	−16.3
Sheepskins ... thous. of lbs	4,556	3,358	3,740	72,176	53,910	−25.3	1909–13	83	71	92	95	86	63	−26.3	−10.2
Stocks, end of month:															
Total hides and skins ... thous. of lbs	256,232	265,605	314,832				1921	76	73	57	57	59	62	+3.7	−15.6
Cattle hides ... thous. of lbs	212,223	223,361	254,138				1921	77	75	58	58	63	66	+5.2	−12.1
Calf and kip skins ... thous. of lbs	28,112	27,196	41,103				1921	69	70	51	55	48	47	−3.3	−33.8
Sheep and lamb skins ... thous. of lbs	15,897	15,048	19,591				1921	68	59	53	55	48	46	−5.3	−23.2
Prices:															
Green salted, packers' heavy native steers ... dolls. per lb	.163	.174	.141				1913	84	77	85	87	88	95	+6.7	+23.4
Calfskins, country No. 1 ... dolls. per lb	.194	.203	.148				1913	83	79	103	105	103	107	+4.6	+37.2
Leather															
Production:															
Sole leather ... thous. of backs, bends, sides	1,351	1,198	1,367	17,436	13,282	−23.8	1919	81	73	62	65	72	64	−11.3	−12.4
Skivers ... doz	40,539	38,609	43,073	424,985	364,048	−14.3	1919	175	186	138	144	174	165	−4.8	−10.4
Oak and union harness ... stuffed sides	101,167	94,532	135,425	1,508,938	1,149,560	−23.8	1919	123	113	73	111	118	110	−6.6	−30.2
Finished sole and belting ... thous. of lbs	23,389	20,783	23,518	306,474	236,498	−22.8	1921	103	92	82	82	91	81	−11.1	−11.6
Finished upper ... thous. of sq. ft	68,377	57,633	71,651	864,520	701,515	−18.9	1921	134	124	98	104	118	99	−15.7	−19.6
Stocks, end of month:															
Sole and belting ... thous. of lbs	134,272	126,204	179,292				1921	93	93	75	72	69	65	−6.0	−29.6
Upper ... thous. of sq. ft	324,922	316,411	380,133				1921	90	90	82	79	77	75	−2.6	−16.8
Stocks in process of tanning:															
Sole and belting ... thous. of lbs	88,504	89,329	98,038				1921	90	88	79	79	80	80	+0.9	−8.9
Upper ... thous. of sq. ft	127,332	129,682	151,879				1921	95	92	76	79	78	79	+1.8	−14.6
Exports:															
Sole ... thous. of lbs	1,923	1,864	2,292	16,362	20,345	+24.3	1913	42	88	80	70	74	72	−3.1	−18.7
Upper ... thous. of sq. ft	7,504	6,959	5,529	68,123	77,252	+13.4	1913	64	63	71	76	85	79	−7.3	+25.9
Prices:															
Sole, oak, scoured backs, heavy Boston ... dolls. per lb	.445	.465	.455				1913	104	101	98	99	99	104	+4.5	+2.2
Chrome calf, "B" grades ... dolls. per sq. ft	.460	.450	.440				1913	163	163	171	171	171	171	0.0	+4.5

[a] Revised.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	Numerical data: 1924, October	Numerical data: 1924, November	Numerical data: Corresponding month, October or November, 1923	Numerical data: Cumulative total from January 1 through latest month, 1923	Numerical data: Cumulative total from January 1 through latest month, 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	Relative numbers: 1923, Oct.	Relative numbers: 1923, Nov.	Relative numbers: 1924, Aug.	Relative numbers: 1924, Sept.	Relative numbers: 1924, Oct.	Relative numbers: 1924, Nov.	Per cent increase (+) or decrease (−): November from October	Per cent increase (+) or decrease (−): November, 1924, from November, 1923
HIDES AND LEATHER—Continued															
Leather Products															
Belting sales:															
Quantity ... thous. of lbs.	338,425	302,794	347,202	5,068,762	3,921,724	−22.6	1919	63	49	46	49	48	43	−10.5	−12.8
Value ... thous. of dolls.	576	515	642	9,437	6,682	−29.2	1919	61	47	40	43	42	38	−10.6	−19.8
Boots and shoes:															
Production ... thous. of pairs	[a] 30,826	25,826	26,946	328,438	288,462	−12.2	1919	111	98	92	100	112	91	−18.4	−6.6
Exports ... thous. of pairs	552	494	628	6,809	5,743	−15.7	1913	68	75	61	57	66	59	−10.5	−21.3
Wholesale prices—															
Men's black calf, blucher ... dolls. per pair	6.25	6.25	6.25				1913	201	201	201	201	201	201	0.0	0.0
Men's dress welt, tan calf, St. Louis ... dolls. per pair	4.88	5.00	4.85				1913	153	153	153	153	154	158	+2.5	+3.1
Women's black kid, Goodyear welt, St. Louis ... dolls. per pair	3.85	3.85	4.25				1913	142	142	142	142	142	142	0.0	−9.4
Leather gloves and mittens cut:															
Total ... dozen pairs	201,338	163,756	191,243											−18.7	−14.4
Dress and street gloves:															
Imported leather ... dozen pairs	37,318	34,902	35,108											−6.5	−0.6
Domestic leather ... dozen pairs	29,780	23,234	28,750											−22.0	−19.2
Work gloves, mittens, etc ... dozen pairs	134,240	105,620	127,385											−21.3	−17.1
PAPER AND PRINTING															
Wood-pulp Imports															
Mechanical ... short tons	30,565	24,835	30,666	264,056	221,924	−16.0	1909–13	160	186	129	149	186	151	−18.7	−19.0
Chemical ... short tons	135,238	109,047	116,224	1,016,577	1,144,440	+12.6	1909–13	358	455	473	519	530	427	−19.4	−6.2
Newsprint Paper															
Production ... short tons	129,429	116,603	119,720	1,371,010	1,343,005	−2.0	1919	107	105	102	101	113	102	−9.9	−2.6
Shipments ... short tons	129,536	119,584	117,176	1,363,481	1,340,028	−1.7	1919	109	102	101	101	113	104	−7.7	+2.1
Consumption [6] ... short tons	147,467		[b] 139,696	1,560,180	1,356,536	−13.1	1919	98	94	85	93	104			
Imports ... short tons	114,121	112,442	108,363	1,193,168	1,231,542	+3.2	1913	625	592	602	589	623	614	−1.5	+3.8
Exports ... short tons	1,677	1,454	1,312	14,479	15,794	+9.1	1913	31	36	41	25	47	40	−13.3	+10.8
Stocks, end of month:															
At mills ... short tons	28,194	24,774	24,040				1919	92	100	118	119	118	104	−12.1	+3.1
At publishers [6] ... short tons	187,169		[b] 193,791				1919	125	121	122	127	121			
Printing															
Book publication:															
American manufacture ... no. of titles	799	905	714	6,931	6,798	−1.9	1913	95	88	75	79	98	111	+13.3	+26.8
Imported ... no. of titles	93	181	119	1,164	1,562	+34.2	1913	67	58	80	72	45	88	+94.6	+52.1
Sales books, shipments ... thous. of books	12,584	10,799	11,912	115,028	123,086	+7.0	1919	128	121	112	119	128	110	−14.2	−9.3
Printing activity ... weight indexed number							1920	97	90	86	86	96			
Boxboard															
Operation ... inch hours	8,039,913		[c] 6,703,115												
Production ... tons	186,053		[c] 140,228												
Orders received ... tons	169,631		[c] 140,686												
Unfilled orders (end of month) ... tons	83,390		[c] 66,362												
Consumption of waste paper ... tons	179,193		[c] 129,661												
Stocks of waste paper (end of month):															
On hand ... tons	163,594		[c] 128,399												
In transit ... tons	14,921		[c] 9,428												
Unshipped purchases ... tons	26,253		[c] 20,333												
Paperboard Shipping Boxes															
Production:															
Total ... thous. of sq. ft.	331,390	332,824	286,200	3,236,408	3,359,303	+3.8	1922	138	126	127	133	146	147	+0.4	+16.3
Corrugated ... thous. of sq. ft.	256,410	259,390	208,129	2,335,620	2,525,329	+8.1	1922	153	139	147	155	172	174	+1.2	+24.6
Solid fiber ... thous. of sq. ft.	74,980	73,434	78,071	900,788	833,974	−7.4	1922	107	101	89	92	97	95	−2.1	−5.9
Operating activity:															
Total ... per cent of normal	77	78	77											+1.3	+1.3
Corrugated ... per cent of normal	77	77	74											0.0	+4.1
Solid fiber ... per cent of normal	78	80	86											+2.6	−7.0
Other Paper Products															
Rope paper sacks, shipments ... index number							[3] 1922	129	118	165	156	153	119	−22.2	+0.8
Abrasive paper and cloth:															
Domestic sales ... reams	86,587	73,581	77,634	982,635	870,600	−11.4	1919	119	114	103	117	127	108	−15.0	−5.2
Foreign sales ... reams	8,591	11,940	10,522	122,110	110,371	−9.6	1919	124	115	119	0 90	94	130	+39.0	+13.5
BUTTONS															
Fresh-water pearl buttons:															
Production ... per cent of capacity	32.1	36.1	45.8				1922	99	99	48	62	70	78	+11.4	−21.2
Stocks, end of month ... thous. of gross	13,607	13,653	14,420				1922	113	115	111	110	108	109	+0.3	−5.3

[a] Revised.
[b] October, 1923.
[3] 12 months' average, July to June, inclusive, ending the year indicated.
[6] Data prior to June, 1923, include reports of 600 publishers, while current months include about 450.
[c] November, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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	NUMERICAL DATA							RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
GLASS AND OPTICAL GOODS															
Illuminating glassware:															
Net orders............per ct. of capacity..	45.8	43.5	52.9				[7] 1921	140	144	109	110	125	119	−4.8	−17.4
Actual production.....per ct. of capacity..	45.7	51.0	57.4				[7] 1921	157	159	75	95	126	141	+11.9	−11.3
Shipments billed......per ct. of capacity..	48.3	45.5	58.6				[7] 1921	146	164	103	116	135	127	−5.9	−22.6
Spectacle frames and mountings:															
Sales (shipments)..........index number..							1919	152	132	70	85	110	87	−20.9	−34.1
Unfilled orders (value)....index number..							1919	96	91	30	43	43	38	−11.6	−58.2
BUILDING CONSTRUCTION															
Building Costs (Index Numbers)															
Building materials:															
Frame house, 6-room, 1st of fol'g mo......							1913	203	204	202	196	195	201	+3.1	−1.5
Brick house, 6-room, 1st of fol'g mo.......							1913	206	207	203	199	193	202	+4.7	−2.4
Building costs (Engineering News Record), 1st of following month..........							1913	221	217	211	208	206	209	+1.5	−3.7
Concrete factory costs (Aberthaw), 1st of following month..........							1914	202	199	196	195	195	197	+1.0	−1.0
Plumbing fixtures, 6 articles..........dollars..	116.15	113.42	124.53				1913	187	184	175	174	172	168	−2.4	−8.9
Construction and Losses															
Contracts awarded (27 States):															
Business buildings.........thous. of sq. ft..	8,546	8,957	6,906	85,300	88,656	+3.9	1919	82	75	74	78	92	97	+4.8	+29.7
Industrial buildings.......thous. of sq. ft..	3,332	3,040	5,634	57,614	36,865	−36.0	1919	30	44	21	25	26	24	−8.8	−46.0
Residential buildings.....thous. of sq. ft..	28,395	31,553	33,114	323,756	341,561	+5.5	1919	174	164	122	120	141	157	+11.1	−4.7
Educational buildings....thous. of sq. ft..	3,201	2,536	3,529	40,968	44,298	+8.1	1919	204	184	180	200	167	132	−20.8	−28.1
Other public and semipublic buildings [8]..............thous. of sq. ft..	3,566	2,617	2,773	35,776	42,378	+18.5	1919	169	123	184	207	159	117	−26.6	−5.6
Grand total............thous. of sq. ft..	47,390	49,002	51,972	543,784	558,325	+2.7	1919	116	111	90	93	102	105	+3.4	−5.7
Contracts awarded, value (27 States):															
Business buildings.........thous. of dolls..	51,026	50,930	29,792	407,202	488,460	+20.0	1919	91	88	100	110	151	151	−0.2	+71.0
Industrial buildings.......thous. of dolls..	14,395	27,810	42,694	355,691	260,207	−26.8	1919	72	100	56	70	34	65	+93.2	−34.9
Residential buildings......thous. of dolls..	148,982	178,432	147,716	1,446,189	1,690,245	+16.9	1919	222	209	188	181	211	252	+19.8	+20.8
Educational buildings.....thous. of dolls..	23,611	16,483	21,722	247,062	295,454	+19.6	1819	220	218	280	267	237	165	−30.2	−24.1
Other public and semipublic buildings [8]..............thous. of dolls..	26,373	19,198	17,873	239,491	306,094	+27.8	1919	172	123	228	240	182	133	−27.2	+7.4
Grand total............thous. of dolls..	344,941	341,344	289,263	3,226,202	3,596,447	+11.5	1919	149	135	139	139	160	159	−1.0	+18.0
Southern construction (16 States)..................thous. of dolls..	63,266	42,783	52,420	510,618	627,472	+22.9	1921	132	190	207	187	230	155	−32.4	−18.4
Fire losses:															
United States and Canada..thous. of dolls..	27,944	39,082	29,702	363,860	333,052	−8.5	1919	140	133	140	132	125	174	+39.9	+31.6
Great Britain..........thous. of £ sterling..	510	392	729	10,086	7,011	−30.5	1920	101	103	43	56	72	55	−23.1	−46.2
Contracts awarded (36 States):															
Business buildings.........thous. of sq. ft..	9,664	10,038	7,689	100,879	104,615	+3.7								+3.9	+30.6
Industrial buildings.......thous. of sq. ft..	4,478	4,101	5,907	68,361	45,327	−33.7								−8.4	−30.6
Residential buildings.....thous. of sq. ft..	32,143	34,779	36,164	357,582	389,153	+8.8								+8.2	−3.8
Educational buildings....thous. of sq. ft..	4,127	2,825	4,219	51,579	54,988	+6.6								−31.5	−33.0
Other public and semipublic buildings [9]..............thous. of sq. ft..	4,195	3,181	3,598	44,565	51,926	+16.5								−24.2	−11.6
Grand total............thous. of sq. ft..	55,087	55,258	57,578	622,958	652,801	+4.8								+0.3	−4.0
Contract awarded, value (36 States):															
Business buildings.........thous. of dolls..	55,969	55,255	32,594	470,527	557,646	+18.5								−1.3	+69.5
Industrial buildings.......thous. of dolls..	29,033	34,373	44,457	418,026	324,494	−22.4								+18.4	−22.7
Residential buildings......thous. of dolls..	166,199	191,319	158,953	1,586,805	1,883,255	+18.7								+15.1	+20.4
Educational buildings.....thous. of dolls..	27,675	18,311	24,273	292,195	341,643	+16.9								−33.8	−24.6
Other public and semipublic buildings [8]..............thous. of dolls..	29,991	22,947	22,315	289,084	362,480	+25.4								−23.5	+2.8
Grand total............thous. of dolls..	410,091	379,660	318,829	3,681,568	4,157,806	+12.9								−7.4	+19.1
Lumber															
Southern pine:															
Production (computed).......M ft. b. m..	463,009	424,187	460,685	5,025,374	5,018,161	−0.1	1917	115	109	111	110	109	100	−8.4	−7.9
Shipments (computed).......M ft. b. m..	493,650	482,758	427,285	5,124,122	5,089,802	−0.7	1917	111	97	112	104	112	109	−2.2	+13.0
Orders (computed)............M ft. b. m..	506,478	524,194	432,512	4,937,756	5,136,466	+4.0	1917	105	97	108	100	113	117	+3.5	+21.2
Stocks, end of mo.(computed) M ft. b. m..	1,080,026	1,026,246	1,115,880				1917	79	81	80	81	79	75	−5.0	−8.0
Exports (incl. timber).......M ft. b. m..	73,121	56,962	55,540	744,252	762,142	+2.4	1919	102	109	140	127	144	112	−22.1	+2.6
Price, "B" and better...........dolls. per M ft. b. m..	40.31	42.48	42.27				1913	192	184	172	173	175	172	+5.4	+0.5
Douglas fir:															
Production.....................M ft. b. m..	543,005	515,694	557,151	5,627,376	5,419,186	−3.7	1917	160	160	140	138	160	152	−5.0	−7.4
Shipments (computed).......M ft. b. m..	503,164	464,930	498,553	5,765,996	5,517,308	−4.3	1917	161	154	153	151	156	144	−7.6	−6.3
New orders....................M ft. b. m..	637,854	566,131	498,593	5,617,773	5,589,928	−0.5	1922	124	120	133	124	153	136	−11.2	+13.5
Exports, lumber..............M ft. b. m..	45,489	46,139	45,368	458,967	583,609	−27.2	1919	175	181	169	218	181	192	+1.4	+1.7
Exports, timber...............M ft. b. m..	39,092	23,758	59,410	328,409	459,763	+40.0	1922	214	413	252	228	272	165	−39.2	−60.3
Price, No. 1 common-dolls. per M ft. b. m..	16.50	16.50	18.50				1913	201	201	174	174	179	179	0.0	10.8
California redwood:															
Production (computed).......M ft. b. m..	44,532	53,507	69,238	599,093	527,131	−12.0	1918	146	185	150	88	119	143	+20.2	−22.7
Shipments (computed).......M ft. b. m..	32,755	41,104	52,056	559,696	413,804	−26.1	1918	132	182	151	128	115	144	+25.5	−21.0
Orders received (computed)..M ft. b. m..	35,099	43,684	41,744	533,137	412,847	−22.6	1918	135	145	162	117	122	152	+24.5	+4.6
California white pine:															
Production.....................M ft. b. m..	126,115	78,753	95,254	1,167,598	1,112,924	−4.7	1918	275	181	280	271	240	150	−37.6	−17.3
Shipments......................M ft. b. m..	102,239	89,684	60,851	687,365	835,801	+21.6	1918	225	191	280	329	320	281	−12.3	+47.4
Stocks, end of month..........M ft. b. m..	673,923	630,653	628,591				1918	247	237	243	249	254	238	−6.4	+0.3
Western pine:															
Production (computed).......M ft. b. m..	147,659	117,860	146,871	1,659,220	1,557,096	−6.2	1917	151	134	146	193	135	108	−20.2	−19.8
Shipments (computed).......M ft. b. m..	144,203	124,445	120,443	1,437,995	1,473,365	+2.5	1917	129	109	134	128	131	113	−13.7	+3.3
Stocks, end of mo. (computed).M ft. b. m..	1,128,395	1,135,813	1,080,360				1920	120	123	122	123	128	129	+0.7	+5.1

[7] Twelve months' average, May, 1921, to April, 1922

[8] Includes hospitals, public buildings, social, religious, and memorial buildings, formerly shown separately in the Survey of Current Business.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA: 1924, October	NUMERICAL DATA: 1924, November	Corresponding month, October or November, 1923	Cumulative total from January 1 through latest month, 1923	Cumulative total from January 1 through latest month, 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	RELATIVE NUMBERS: 1923, Oct.	1923, Nov.	1924, Aug.	1924, Sept.	1924, Oct.	1924, Nov.	Per cent increase (+) or decrease (−): November from October	November, 1924, from November, 1923
BUILDING CONSTRUCTION—Contd.															
Lumber—Continued															
North Carolina pine:															
Production (computed)........M ft. b. m..	51,849	58,821	52,360	536,634	545,890	+1.7	1919	149	153	156	145	151	172	+13.4	+12.3
Shipments (computed)........M ft. b. m..	56,042	53,844	53,200	538,061	547,120	+1.7	1919	156	165	160	138	174	168	−3.9	+1.2
Northern pine:															
Lumber—															
Production..............M ft. b. m..	41,333	9,185	22,350	589,311	494,499	−16.1	1920	119	55	134	140	103	23	−77.8	−58.9
Shipments..............M ft. b. m..	52,985	38,529	44,251	522,881	496,469	−5.1	1920	104	88	93	103	106	77	−27.3	−12.9
Lath—															
Production..............M ft. b. m..	12,381	2,314	5,163	152,554	124,066	−18.7	1920	127	54	153	139	129	24	−81.3	−55.2
Shipments..............M ft. b. m..	10,108	5,957	7,156	141,764	136,817	−3.5	1920	240	113	260	198	159	94	−41.1	−16.8
Northern hemlock:															
Production..............M ft. b. m..	21,293		[b] 24,711	276,709	214,873	−22.3	1913	66	46	61	59	57			
Shipments..............M ft. b. m..	20,373		[b] 26,260	261,347	193,954	−25.8	1913	72	68	49	50	56			
Northern hardwood:															
Production..............M ft. b. m..	14,430		[b] 27,900	391,077	357,590	−8.6	1913	99	90	85	70	51			
Shipments..............M ft. b. m..	32,856		[b] 44,469	377,404	288,739	−23.5	1913	175	168	105	119	129			
Walnut lumber:															
Production..............M ft. b. m..	3,890	3,990	3,009	27,726	37,991	+37.0	1922	143	167	203	202	215	221	+2.6	+32.6
Shipments..............M ft. b. m..	3,889	3,352	2,623	26,635	33,909	+27.3	1922	123	136	143	169	202	174	−13.8	+27.8
Stocks, end of month........M ft. b. m..	14,556	15,176	8,506				1922	80	83	135	133	143	149	+4.3	+78.4
Walnut logs:															
Purchase..............M ft. log measure..	3,345	3,243	2,618	26,340	28,785	+9.3	1922	157	179	141	174	229	232	−3.0	+23.9
Made into lumber and veneer..............M ft. log measure..	2,997	3,731	2,342	23,279	29,703	+27.6	1922	168	176	192	207	226	281	+24.5	+59.3
Stocks, end of month..M ft. log measure..	2,695	2,931	3,895				1922	165	187	116	113	129	140	+8.8	−24.7
All lumber:															
Production, 10 species........M ft. b. m..	2,509,998		[b] 2,710,563	25,413,269	24,568,016	−3.3	1913	123	112	114	110				
Exports, planks, joists, etc....M ft. b. m..	157,877	176,055	145,720	1,577,474	1,778,391	+12.7	1903–13	72	82	85	89	89	99	+11.5	+20.7
Retail yards, Minneapolis Fed. res. dist.—															
Sales..............M ft. b. m..	18,984	17,946	15,936	166,953	150,347	−9.9	1920	116	95	103	106	113	107	−5.5	+12.6
Stocks, end of month.....M ft. b. m..	107,827	98,767	110,448				1920	57	54	57	55	53	55	−8.4	−10.6
Composite lumber prices: [9]															
Hardwoods........dolls. per M ft. b. m..	42.51	42.82	43.83				1921	105	104	98	102	102	103	+0.7	−2.3
Softwoods........dolls. per M ft. b. m..	29.86	30.61	31.71				1920	64	63	62	60	60	62	+2.5	−3.5
Wooden Furniture															
Household furniture and case goods:															
Shipments........dolls. average per firm..	43,208	38,121	39,961	422,956	406,373	−3.9	1920	116	99	90	110	107	95	−11.8	−4.6
Unfilled orders....dolls. average per firm..	54,553	57,133	46,019				1920	42	36	38	43	43	45	+4.7	+24.2
Piano benches and stools:															
New orders..............dollars..	120,088	109,096	116,809	1,217,454	958,420	−21.3	1919	89	74	41	73	76	69	−9.2	−6.6
Unfilled orders..............dollars..	40,120	39,536	86,498				1919	52	42	13	21	20	19	−1.5	−54.3
Shipments—															
Value..............dollars..	123,008	116,728	135,895	1,181,507	957,138	−19.0	1919	92	92	39	66	83	79	−5.1	−14.1
Quantity..............pieces..	19,751	18,356	19,211	178,214	148,465	−16.7	1922	145	140	71	123	144	134	−7.1	−4.5
Flooring															
Oak flooring:															
Production..............M ft. b. m..	42,253	37,064	30,654	335,199	381,138	+13.7	1913	438	459	527	541	633	555	−12.3	+20.9
Shipments..............M ft. b. m..	42,497	35,721	28,651	319,099	389,025	+21.9	1913	518	477	659	633	707	594	−15.0	+24.7
Orders booked..............M ft. b. m..	34,657	46,103	30,158	307,907	390,914	+27.0	1913	501	494	800	554	568	755	+33.0	+52.9
Stocks, end of month........M ft. b. m..	41,105	41,795	41,467				1913	429	461	502	473	457	464	+1.7	+0.8
Unfilled orders, end of month.M ft. b. m..	36,005	47,883	37,714				1913	481	520	693	626	497	660	+33.0	+27.0
Maple flooring:															
Production..............M ft. b. m..	7,707	7,946	11,813	129,169	93,198	−27.8	1919	123	118	74	67	77	79	+3.1	−32.3
Shipments..............M ft. b. m..	7,761	7,284	9,858	132,774	87,449	−34.1	1919	98	83	71	71	66	61	−6.1	−26.1
Orders booked..............M ft. b. m..	6,864	8,366	9,022	122,633	86,363	−29.6	1919	66	64	67	53	48	59	+21.9	−7.3
Stocks, end of month........M ft. b. m..	23,073	22,931	22,159				1919	129	143	155	145	149	148	−0.6	+3.5
Unfilled orders, end of month.M ft. b. m..	8,124	8,859	15,129				1919	39	40	26	24	21	23	+9.0	−41.4
Brick															
Clay fire brick (computed):															
Production..............thousands..	57,924	51,830	54,498	677,019	605,128	−10.6	1919	121	107	94	96	114	102	−10.5	−4.9
Shipments..............thousands..	54,016	48,403	48,902	646,588	572,183	−11.5	1919	111	97	95	100	107	96	−10.4	−1.0
Stocks, end of month........thousands..	230,369	234,835	184,389				1919	129	133	165	163	166	169	+1.9	+27.4
New orders..............thousands..	50,582	51,865	44,681	636,791	571,200	10.3	1919	93	87	90	92	98	101	+ 2.5	+16.1
Unfilled orders, end of month.thousands..	55,598	58,581	60,372				1919	69	65	67	63	60	63	+5.4	−3.0
Silica brick (computed):															
Production..............thousands..	11,025	12,679	9,665	150,190	151,682	+1.0	1919	86	69	88	69	78	90	+15.0	+31.2
Shipments..............thousands..	14,255	11,830	8,514	151,308	163,192	+7.8	1919	80	61	104	88	102	84	−17.0	+38.9
Stocks, end of month........thousands..	34,140	34,990	43,757				1919	102	105	96	89	82	84	+2.5	−20.0
New orders..............thousands..	13,742	19,017	8,398	154,504	157,703	+2.1	1919	64	62	76	69	102	141	+38.4	+126.4
Unfilled orders..............thousands..	10,663	17,851	28,895				1919	71	71	34	29	26	44	+67.4	−38.2
Face brick (32 identical plants):															
Production..............thousands..	26,896	22,637	21,575	254,899	265,569	+4.2	1919	165	138	176	159	172	145	−15.8	+4.
Stocks at yards [10]..............thousands..	55,002	58,304	49,303				1919	194	200	224	217	224	237	+6.0	+18.3
Unfilled orders, end of month.thousands..	28,398	22,791	29,002				[11] 1919	116	105	137	106	103	83	−19.7	−21.4
Shipments..............thousands..	22,979	18,137	17,836	243,560	245,833	+0.9	1920	162	128	187	169	165	130	−21.1	+1.7

[b] October, 1923.

[9] Prices are averages of quotations reported as of the first week of the month following that indicated.

[10] Represents stock of finished brick in yards and does not include formed brick in kilns as reported prior to September, 1923; current data are therefore not comparable to data prior to September, 1923; relative numbers, however, are strictly comparable, having been computed on a chain relative basis.

[11] Relative to 10 months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
BUILDING CONSTRUCTION—Contd.															
Brick—Continued.															
Prices, common brick:															
Wholesale, red, New York..dolls. per thous	14.00	13.50	18.00				1913	290	274	206	213	213	206	−3.6	−25.0
Paving brick:															
Production—															
Actual..........thousands..	26,294	27,078	28,212											+3.0	−4.0
Relation to capacity..........per cent..	91	89	74											−2.2	+20.3
Shipments..........thousands..	29,142	22,833	21,689											+21.6	+5.3
Stocks, end of month..........thousands..	73,604	73,846	77,570											+0.3	−4.8
Orders received..........thousands..	16,535	10,839	12,601											−34.4	−14.0
Cancellations..........thousands..	924	1,620	812											+75.3	+99.5
Unfilled orders, end of month..thousands..	59,496	45,840	64,435											−23.0	−28.9
Floor and Wall Tile															
Production..........thous. of sq. ft..	4,706														
Shipments, quantity..........thous. of sq. ft..	4,359														
Shipments, value..........thous. of dolls..	1,537														
Stocks, end of month..........thous. of sq. ft..	7,994														
Prices:															
Ceramic mosaic..........dolls. per sq. ft..	0.24														
White wall tile(standard).dolls. per sq. ft..	0.40														
Architectural Terra Cotta															
Bookings:															
Quantity..........net tons..	8,969	9,974	10,233	122,679	127,966	+4.3	1919	174	195	165	212	171	190	+11.2	−2.5
Value..........thous. of dolls..	904	1,064	1,143	14,790	13,830	−6.5	1919	158	175	148	176	139	163	+17.7	−6.9
Portland Cement															
Production..........thous. of bbls..	14,820	13,141	12,603	127,380	138,424	+8.7	1913	174	164	197	189	193	171	−11.3	−4.3
Shipments..........thous. of bbls..	17,081	10,289	10,251	129,479	140,062	+8.2	1913	193	139	228	228	231	139	−39.8	+0.4
Stocks, end of month..........thous. of bbls..	6,073	8,927	6,991				1913	41	62	95	75	54	80	+47.0	+27.7
Price, Portland:															
Chicago district..........dolls. per bbl..	1.75	1.75	1.67				1913	173	166	173	173	173	173	0.0	+4.8
Lehigh Valley..........dolls. per bbl..	1.75	1.75	1.78				1913	214	200	197	197	197	197	0.0	−1.7
Concrete paving contracts awarded:															
Total..........thous. of sq. yds..	6,806	3,000	5,356	74,245	85,184	+14.7	1919	168	120	231	154	153	67	−55.9	−44.0
Roads..........thous. of sq. yds..	3,211	1,891	3,287	47,385	53,446	+12.8	1919	122	96	175	111	93	55	−41.1	−42.5
Roofing															
Preparing roofing:															
Shipments..........thous. of roof squares..	3,227	2,416	2,585	28,460	29,210	+2.6	1919	145	124	132	154	155	116	−25.1	−6.5
Roofing felt:															
Production, dry felt..........tons..	20,445	17,327	16,153	178,051	191,694	+7.7	1923	111	190	113	120	127	108	−15.3	+7.3
Stocks, end of month, dry felt..........tons..	17,834	16,660	9,963				1923	81	81	137	152	145	136	−6.6	+67.2
Sanitary Ware															
Baths, enamel:															
Orders shipped..........number..	93,878	75,075	91,128	1,003,684	1,073,825	+7.0	1919	329	263	298	302	271	217	−20.0	−17.6
Stocks, end of month..........number..	88,980	90,112	37,342				1919	72	89	150	162	211	214	+1.3	+14.3
Orders received..........number..	77,361	77,068	86,634	1,068,880	1,064,627	−0.4	1919	153	124	130	127	111	110	−0.4	−11.0
Lavatories, enamel:															
Orders shipped..........number..	105,497	85,790	121,741	1,214,721	1,239,538	+2.0	1919	323	266	228	225	231	187	−18.7	−29.5
Stocks, end of month..........number..	161,474	171,999	69,412				1919	37	50	107	105	116	123	+6.5	+147.8
Orders received..........number..	93,415	82,765	108,631	1,343,303	1,135,894	−15.4	1919	179	148	132	127	127	112	−11.4	−23.8
Sinks, enamel:															
Orders shipped..........number..	114,710	91,625	117,222	1,251,799	1,344,720	+7.4	1919	259	215	212	203	210	168	−20.1	−21.8
Stocks, end of month..........number..	215,939	228,438	67,265				1919	46	53	131	157	172	182	+5.8	+239.6
Orders received..........number..	95,717	91,340	120,486	1,399,303	1,233,232	−11.9	1919	161	137	117	105	109	104	−4.6	−24.2
Miscellaneous, enamel:															
Orders shipped..........number..	71,508	50,716	61,388	631,012	800,917	+26.9	1919	238	216	250	265	252	179	−29.1	−17.4
Stocks, end of month..........number..	158,351	151,675	47,294				1919	66	59	143	165	198	190	−4.2	+220.7
Orders received..........number..	55,261	48,674	63,824	697,946	708,108	+1.5	1919	150	132	141	149	132	116	−11.9	−23.7
Unfilled orders, end of month:															
Baths..........number..	79,444	64,876	190,019				[12] 1921	475	466	379	323	195	159	−18.3	−65.9
Small ware..........number..	206,332	174,127	724,576				[12] 1921	583	561	262	222	160	135	−15.6	−76.0
CHEMICALS															
Acetate of lime:															
Production..........thous. of lbs..	9,803		[b] 12,973	137,899	108,279	−21.5	1922	124	141	78	81	94			
Shipments or use..........thous. of lbs..	11,883		[b] 12,628	134,913	96,835	−28.2	1922	92	103	80	73	87			
Stocks, end of month..........thous. of lbs..	14,997		[b] 18,549				1922	52	54	54	49	42			
Methanol:															
Production..........gallons..	539,333		[b] 666,364	7,212,548	5,804,569	−19.5	1922	117	133	78	82	95			
Shipments or use..........gallons..	621,412		[b] 732,399	6,358,089	5,871,009	−7.7	1922	115	140	82	91	98			
Stocks, end of month..........gallons..	1,526,678		2,851,938				1922	104	99	64	59	56			
Wood at chemical plants:															
Consumption (carbonized)..........cords..	57,624		[b] 74,130	819,694	627,867	−23.4	1922	115	128	73	78	90			
Stocks, end of month..........cords..	625,592		[b] 822,502				1922	87	87	67	68	66			
Imports:															
Potash..........long tons..	30,525	27,867	14,506	206,133	196,743	−4.6	1909–13	106	69	45	92	145	132	8.7	+92.1
Nitrate of soda..........long tons..	70,454	65,664	30,456	801,230	925,330	+15.5	1909–13	132	71	143	158	163	152	−6.8	+115.6

[b] October, 1923.

[12] Average of 8 months, May to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	Numerical data: 1924, October	Numerical data: 1924, November	Corresponding month, October or November, 1923	Cumulative total from January 1 through latest month, 1923	Cumulative total from January 1 through latest month, 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	Relative numbers: 1923, Oct.	Relative numbers: 1923, Nov.	Relative numbers: 1924, Aug.	Relative numbers: 1924, Sept.	Relative numbers: 1924, Oct.	Relative numbers: 1924, Nov.	Per cent increase (+) or decrease (−): November from October	Per cent increase (+) or decrease (−): November, 1924, from November, 1923
CHEMICALS—Continued															
Exports:															
Sulphuric acid.....thous. of lbs..	849	842	531	7,874	10,324	+31.1	1909–13	58	87	139	304	138	137	−0.8	+58.6
Dyes and dyestuffs.....thous. of dolls..	597	543	478	5,837	5,714	−2.1	1909–13	1849	1653	2414	1604	2063	1878	−9.0	+13.6
Total fertilizer.....long tons..	102,371	78,366	85,133	1,045,043	979,224	−6.3	1909–13	62	82	85	74	99	76	−23.4	−7.9
Price index numbers:															
Crude drugs.....index number..							1914	206	206	206	210	212	222	+4.7	+7.8
Essential oils.....index number..							1914	135	139	134	142	142	148	+4.2	+6.5
Drugs and pharmaceuticals.....index number..							1914	158	155	153	157	156	157	+0.6	+1.3
Chemicals.....weighted index number..							1913	165	165	163	153	155	155	0.0	−6.1
Price, sulphuric acid 66° N. Y..index number..							1913	75	75	70	70	70	70	0.0	−6.7
Explosives															
Total explosives:															
Production.....thous. of lbs..	41,030	33,973	33,800	410,010	373,673	−8.9	1922	122	110	110	121	133	110	−17.2	+0.5
Shipments.....thous. of lbs..	39,236	33,591	33,683	407,777	379,665	−6.9	1922	119	108	110	119	126	108	−14.4	−0.3
Sales.....thous. of lbs..	36,554	32,513	32,914	392,991	362,138	−7.9	1922	124	114	116	124	126	112	−11.1	−1.2
Stocks.....thous. of lbs..	18,194	18,355	18,810				1922	115	116	99	100	112	112	+0.9	−2.4
NAVAL STORES															
Turpentine (3 principal ports):															
Net receipts.....barrels..	25,637	24,924	26,586	290,866	282,526	−2.9	1919	218	174	266	225	168	164	−2.8	−6.3
Stocks, end of month.....barrels..	41,587	51,489	39,221				1919	119	126	140	170	134	166	+23.8	+31.3
Rosin (3 principal ports):															
Net receipts.....barrels..	92,962	105,007	106,088	1,051,884	989,089	−6.0	1919	206	190	223	202	166	188	+13.0	−1.0
Stocks, end of month.....barrels..	228,614	228,673	316,820				1919	147	158	137	136	114	114	0.0	−27.8
FATS AND OILS															
Total vegetable oils:															
Exports.....thous. of lbs..	2,669	9,770	6,473	49,545	39,555	−20.2	1913	13	22	7	4	9	34	+266.1	+50.9
Imports.....thous. of lbs..	40,924	55,582	33,462	582,420	758,207	+30.2	1913	164	156	224	216	191	260	+35.8	+66.1
Oleomargarine:															
Production.....thous. of lbs..	20,054	17,062	22,483	203,921	211,390	+3.7	1913	186	186	131	159	166	141	−14.9	−24.1
Consumption.....thous. of lbs..	19,217	17,115	24,101	205,713	209,875	+2.0	1913	179	203	134	170	162	144	−10.9	−29.0
Cottonseed															
Cottonseed stocks, end of month.....tons..	855,128	1,184,803	803,947				1919	144	157	18	74	169	231	+38.6	+47.4
Cottonseed oil:															
Stocks, end of month.....thous. of lbs..	82,808	106,795	140,658				1919	99	146	9	46	86	111	+29.0	−24.1
Production.....thous. of lbs..	210,341	231,359	178,402	847,085	943,999	+11.4	1919	177	164	16	83	190	209	+10.0	+29.7
Price, New York.....dolls. per lb..	.113	.110	.118				1913	165	162	193	150	155	151	−2.7	−6.8
Flaxseed															
Receipts:															
Minneapolis.....thous. of bushs..	3,655	2,551	1,255	9,531	10,725	+12.5	1913	196	133	28	245	388	271	−30.2	+103.3
Duluth.....thous. of bushs..	6,587	5,923	1,531	6,665	14,785	+121.8	1913	235	148	3	130	636	572	−10.1	+286.9
Shipments:															
Minneapolis.....thous. of bushs..	1,374	463	253	1,474	3,460	+134.7	1913	253	162	21	495	880	297	−66.3	+83.0
Duluth.....thous. of bushs..	4,723	6,329	699	4,198	13,233	+215.2	1913	143	64	10	89	430	576	+34.0	+805.4
Stocks, end of month:															
Minneapolis.....thous. of bushs..	212	295	767				1913	215	329	3	12	91	127	+39.2	−61.5
Duluth.....thous. of bushs..	2,243	1,801	627				1913	64	23	2	38	82	65	−19.7	+187.2
Linseed oil:															
Shipments from Minneapolis.....thous. of lbs..	18,564		[b]16,778	98,208	96,727	−1.5	1913	110	103	28	58	122			
Linseed oil-cake:															
Shipments from Minneapolis.....thous. of lbs..	29,281		[b]24,071	153,805	147,589	−4.0	1913	80	88	31	53	97			
FOODSTUFFS															
Wheat															
Production, final estimate:[1]															
Winter.....thous. of bushs..		590,037	571,959				1909–13		130				134		+3.2
Spring.....thous. of bushs..		282,636	225,422				1909–13		92				115		+25.4
Total.....thous. of bushs..		872,673	797,381				1909–13		116				127		+9.4
Exports, including flour.....thous. of bushs..	53,538	35,102	12,147	158,928	214,282	+34.8	1913	157	102	177	330	450	295	−34.4	+189.0
Visible supply:															
United States.....thous. of bushs..	96,528	105,533	82,269				1913	132	138	128	148	161	176	+9.3	+28.3
Canada.....thous. of bushs..	52,099	76,740	108,193				1913	247	331	61	41	159	235	+47.3	−29.1
Receipts, principal markets..thous. of bushs..	88,022	60,503	37,192	359,955	454,237	+26.2	1919	129	118	295	261	279	192	−31.3	+62.7
Shipments, prin. markets.....thous. of bushs..	72,066	50,151	17,612	199,946	326,040	+63.1	1919	95	88	265	294	362	252	−30.4	+184.8
Prices:															
No. 1, northern, Chicago..dolls. per bush..	1,486	1,529	1,092				1913	131	120	149	148	163	168	+2.9	+40.0
No. 2, red winter, Chicago..dolls. per bush..	1,528	1,574	1,061				1913	111	108	133	136	155	160	+3.0	+48.4
Wheat Flour															
(*Bureau of the Census*)															
Wheat, ground.....thous. of bushs..	51,855	41,520	43,606											−19.9	−4.8
Production, wheat flour.....thous. of bushs..	11,369	9,087	9,403											−20.1	−3.4
Production, grain offal.....thous. of lbs..	977,245	710,958	783,669											−27.2	−9.3
Per cent of capacity operated.....per cent..	65	59	59											−9.2	0.0

[b] October, 1923.

[1] Final crop estimate made as of the first of December.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA							RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
FOODSTUFFS—Continued															
Wheat Flour—Continued															
(Russell's Commercial News)															
Production .... thous. of bbls	13,404	11,665	11,524	114,983	121,556	+5.7	1914	129	119	122	142	138	120	−13.0	+1.2
Consumption .... thous. of bbls	11,107	11,468	10,366	100,873	106,068	+5.2	1919	133	127	130	137	136	141	+3.3	+10.6
Stocks, all positions .... thous. of bbls	9,100	7,700	7,900				1919	90	84	80	92	96	82	−15.4	−2.5
Wholesale prices (Dept. Labor):															
Flour, standard patents, Minneapolis .... dolls. per bbl	8,013	8,163	6,038				1913	135	132	164	162	175	178	+1.9	+35.2
Flour, winter straights, Kansas City .... dolls. per bbl	6,669	6,870	5,213				1913	140	136	162	158	173	179	+3.0	+31.8
Corn															
Production, final est.[1] .... mills. of bushs		2,436,513	3,053,557				1909–13		113				90		−20.2
Exports, including meal .... thous. of bushs	729	932	1,097	42,506	19,595	−53.9	1913	16	26	19	19	17	22	+27.8	−15.0
Visible supply .... thous. of bushs	8,497	8,072	3,254				1913	10	29	50	58	76	73	−5.0	+148.1
Receipts, principal markets .... thous. of bushs	19,511	15,223	23,199	235,047	249,195	+6.0	1919	110	155	129	143	130	102	−22.0	−34.4
Shipments, prin. markets .... thous. of bushs	11,826	7,126	10,269	152,010	159,028	+4.6	1919	98	116	122	135	134	81	−39.7	−30.6
Grindings (starch, glucose) .... thous. of bushs	6,926	5,433	5,576	60,492	69,825	+15.4	1913	153	133	153	152	165	130	−21.6	−2.6
Prices, contract grades, No. 2, Chicago .... dolls. per bush	1,105	1,130	.842				1913	162	135	187	186	177	181	+2.3	+34.2
Other Grains															
Oats:															
Production, final est.[1] .... mills. of bushs		1,541,900	1,305,883				1909–13		115				136		+18.1
Receipts, principal markets .... thous. of bushs	39,149	18,620	18,298	219,559	244,816	+11.5	1913	139	88	133	269	189	90	−52.4	+1.8
Visible supply .... thous. of bushs	62,564	64,265	18,686				1913	118	107	65	276	382	386	+1.1	+260.0
Exports, including meal .... thous. of bushs	2,735	1,366	1,179	10,472	7,159	−31.6	1913	38	39	7	22	91	45	−50.1	+15.9
Prices, contract grades, Chicago .... dolls. per bush	.522	.524	.442				1913	117	118	140	132	139	140	+0.4	+18.6
Barley:															
Production, monthly est.[1] .... thous. of bushs		187,875	197,691				1909–13		109				103		−5.0
Receipts, principal markets .... thous. of bushs	12,296	7,258	4,493	41,021	57,078	+39.1	1913	67	50	42	154	136	235	−41.0	+61.5
Exports .... thous. of bushs	5,315	2,710	264	11,429	15,978	+39.8	1913	98	18	96	134	364	185	−49.0	+926.5
Price, fair to good, malting, Chicago .... dolls. per bush	.908	.854	.656				1913	108	105	136	139	145	138	−4.8	+31.7
Rye:															
Production, final est.[1] .... thous. of bushs		63,446	63,077				1909–13		181				182		+0.6
Receipts, principal markets .... thous. of bushs	17,708	8,932	3,534	42,163	61,165	+45.1	1913	265	273	366	1104	1368	690	−49.6	+152.7
Exports, including flour .... thous. of bushs	10,927	1,323	.981	30,798	36,124	+17.3	1913	352	633	966	7470	7050	854	−87.9	+34.9
Price, No. 2, Chicago .... dolls. per bush	1,275	1,312	.708				1913	113	111	144	160	200	206	+2.9	+85.3
Total Grains															
Total production, final est.[1] .... mills. of bushs		5,102,407	5,417,589				1909–13		114				108		−5.8
Total grain exports, incl. flour .... thous. of bushs	73,243	41,433	15,668	254,133	293,137	+15.3	1913	108	75	120	261	353	200	−43.4	+164.4
Car loadings of grain and grain products .... cars	276,188	232,129	196,995	2,049,276	2,338,885	+14.1	1919	117	116	140	200	163	137	−16.0	+17.8
Argentine Grains															
Visible supply, end of month:															
Wheat .... thous. of bushs	4,810	4,810	2,960				1913	143	114	286	229	186	186	0.0	+62.5
Corn .... thous. of bushs	12,400	10,800	3,200				1913	114	92	458	389	355	309	−12.9	+237.5
Flaxseed .... thous. of bushs	2,200	1,800	800				1914	165	110	495	412	302	247	−18.2	+125.0
Rice															
Production, final est.[1] .... thous. of bushs		33,956	33,717				1909–13		141				142		+0.7
Total movement to mills .... sacks or bbls	2,491,659		[b]1,537,770												
Paddy at California warehouses:															
Shipments .... sacks	308,866		[b]25,489												
Southern paddy, receipts at mills .... bbls	2,182,793	1,905,168	1,911,515	6,950,017	7,516,404	+8.1	1919	248	314	52	156	358	313	−12.7	−0.3
Shipments:															
Total from mills .... pockets (100 lbs.)	1,303,227	1,300,775	1,236,100	7,426,725	7,362,637	−0.9	1919	158	202	121	109	213	213	−0.2	+5.2
New Orleans .... pockets (100 lbs.)	300,075	339,350	307,721	2,477,925	1,728,226	−30.3	1919	93	121	1	91	118	133	+13.1	+10.3
Stocks, end of month:															
Mills and dealers .... pockets (100 lbs.)	1,567,621	2,265,121	1,734,533				1919	118	214	49	79	193	279	+44.5	+30.6
Imports .... pockets (100 lbs.)	11,918	14,855	26,708	452,644	353,292	−21.9	1919	6	20	18	12	9	11	+24.6	−44.4
Exports .... pockets (100 lbs.)	89,679	21,642	184,092	3,064,510	1,077,242	−64.8	1919	59	59	8	9	29	7	−75.9	−88.2
Other Crops															
Apples:															
Production, final est.[1] .... thous. of bbls		179,443	202,842				1909–13		115				102		−11.5
Cold storage holdings (end of month) .... thous. of bbls	5,573	7,519	10,099				1919	356	521		40	287	388	+34.9	−25.5
Car lot shipments .... carloads	35,937	19,045	25,187	115,468	102,040	−11.6	1919	655	371	43	195	529	280	−47.0	−24.4
Car lot shipments:															
Potatoes .... carloads	32,524	20,191	19,400	216,064	229,380	+6.2	1919	223	129	106	136	217	135	−37.9	+4.1
Onions .... carloads	4,545	2,876	2,622	23,899	28,151	+17.8	1919	274	151	138	222	261	165	−36.7	+9.7
Citrus fruits .... carloads	4,185	11,307	11,149	88,456	91,551	+3.5	1919	100	207	71	58	78	209	+170.2	+1.4
Hay, receipts .... tons	95,037	81,001	90,646	841,455	885,770	+5.3	1919	73	75	54	71	79	67	−14.8	−10.6

[b] October, 1923.

[1] Final crop estimate made as of the first of December.

TREND OF BUSINESS MOVEMENTS—Continued

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	NUMERICAL DATA							RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
FOODSTUFFS—Continued															
Cattle and Calves															
Cattle movement, primary markets:															
Receipts......thousands..	2,737	2,363	2,182	21,407	21,519	+0.5	1919	136	106	94	125	133	115	−13.7	+8.3
Shipments, total......thousands..	1,339	1,096	1,131	9,274	8,873	−4.3	1919	155	127	92	130	150	123	−18.1	−3.1
Shipments, stocker and feeder..thousands..	1,751	549	624	4,201	3,657	−12.9	1919	178	142	70	132	171	125	−26.9	−12.0
Local slaughter......thousands..	1,432	1,267	1,106	12,017	12,584	+4.7	1919	120	97	96	115	126	111	−11.5	+14.6
Beef products:															
Inspected slaughter product..thous. of lbs..	551,766		[b] 514,441	4,262,387	4,347,776	+2.0	1913	156	139	135	146	167			
Apparent consumption......thous. of lbs..	515,864		[b] 487,199	4,182,260	4,259,831	+1.9	1919	116	99	102	111	122			
Exports......thous. of lbs..	16,763	14,417	12,086	153,529	150,106	−2.2	1913	104	89	106	120	123	106	−14.0	+19.3
Cold-storage holdings (end of month)......thous. of lbs..	67,165	100,336	93,166				1919	27	39	21	20	28	42	+49.4	+7.7
Prices, Chicago:															
Cattle, corn-fed......dolls. per 100 lbs..	9,500	9,156	9,844				1913	123	116	112	106	112	108	−3.6	−7.0
Beef, fresh native steers......dolls. per lb..	172	183	175				1913	135	135	127	127	133	141	+6.4	+4.6
Beef, steer rounds, No. 2......dolls. per lb..	136	129	136				1913	118	104	129	122	104	98	−5.1	−5.1
Hogs and Pork															
Hog movement, primary markets:															
Receipts......thousands..	3,990	4,904	5,416	49,509	48,859	−1.3	1919	129	145	86	86	108	131	+22.9	−9.5
Shipments, total......thousands..	1,469	1,760	1,779	17,233	17,933	+4.1	1919	140	149	102	105	123	147	+19.8	−1.1
Shipments, stocker and feeder..thousands..	56	40	70	774	460	−40.6	1919	135	93	33	47	75	53	−28.6	−42.9
Local slaughter......thousands..	2,525	3,132	3,657	32,257	30,853	−4.4	1919	123	144	80	77	100	124	+24.0	−14.4
Pork products, total:															
Inspected slaughter product..thous. of lbs..	560,043		[b] 711,355	7,333,409	7,068,802	−3.6	1913	149	183	115	103	118			
Apparent consumption......thous. of lbs..	632,682		[b] 693,845	5,738,262	5,865,381	+2.2	1919	180	166	139	146	166			
Exports......thous. of lbs..	132,686	91,730	158,908	1,798,740	1,574,856	−12.4	1913	193	194	165	140	162	112	−30.9	−42.3
Cold-storage holdings (end of month)......thous. of lbs..	441,950	462,534	612,813				1919	59	67	91	70	48	50	+4.7	−24.5
Lard (included in pork products):															
Production......thous. of lbs..	106,781	130,470	153,212	1,724,475	1,737,880	+0.8	1919	150	174	138	118	121	148	+22.2	−14.8
Exports......thous. of lbs..	60,813	49,120	74,251	936,802	867,210	−7.4	1919	120	117	120	104	96	77	−19.2	−33.8
Cold-storage holdings (end of month)......thous. of lbs..	31,566	35,042	35,327				1919	39	38	135	91	34	38	+11.0	−0.8
Prices:															
Hogs, heavy, Chicago..dolls. per 100 lbs..	10,781	9,581	7,131				1913	93	85	115	118	129	115	−11.1	+34.4
Hams, smoked, Chicago......dolls. per lb..	216	205	207				1913	132	126	134	134	130	123	−5.1	−1.9
Lard, prime contract, N. Y..dolls. per lb..	165	153	141				1913	121	128	130	131	150	139	−7.3	+8.5
Sheep and Lambs															
Sheep movement, primary markets:															
Receipts......thousands..	3,295	1,879	1,816	20,526	20,596	+0.3	1919	153	80	89	134	145	83	−43.0	+3.5
Shipments, total......thousands..	2,267	1,154	1,094	11,043	11,043	0.0	1919	202	90	84	155	187	95	−49.1	+5.5
Shipments, stocker and feeder..thousands..	1,441	676	540	4,324	4,474	+3.5	1919	258	93	77	168	249	117	−53.1	+25.2
Local slaughter......thousands..	1,020	540	777	9,461	9,301	−1.7	1919	93	74	93	104	97	51	−47.1	−30.5
Lamb and mutton:															
Inspected slaughter product..thous. of lbs..	43,566		[b] 37,733	370,521	371,875	+0.4	1913	87	78	85	93	96			
Apparent consumption......thous. of lbs..	42,830		[b] 39,651	377,516	381,115	+1.0	1919	101	91	99	108	110			
Cold-storage holdings (end of month)......thous. of lbs..	3,193	3,432	2,014				1919	24	24	27	31	39	41	+7.5	+70.4
Prices:															
Sheep, ewes, Chicago......dolls. per 100 lbs..	5,813	6,331	5,656				1913	113	121	127	115	124	135	+8.9	+11.9
Sheep, lambs, Chicago..dolls. per 100 lbs..	13,438	13,344	12,275				1913	164	158	170	169	172	171	−0.7	+8.7
Poultry															
Receipts at five markets......thous. of lbs..	27,344	62,029	57,819	265,751	280,555	+5.6	1919	138	292	92	100	138	313	+126.8	+7.3
Cold-storage holdings (end of month)......thous. of lbs..	55,430	87,975	63,274				1919	57	98	52	62	86	136	+58.7	+39.0
Fish															
Total catch, prin. fishing ports..thous. of lbs..	20,215	14,040	15,624	180,155	188,533	+4.7	1919	115	90	115	115	116	81	−30.5	−10.1
Cold-storage holdings, 15th of mo..thous. of lbs..	66,754	70,398	63,458				1919	101	103	80	92	108	114	+5.5	+10.9
Canned salmon, shipments......cases..	1,085,539		[b] 962,709												
Dairy Products															
Fluid milk:															
Receipts—															
Boston (includ. cream)..thous. of qts..	15,506	14,936	14,783	169,894	176,472	+3.9	1919	121	113	129	121	119	114	−3.7	+1.0
Greater New York......thous. of cans..	2,550	2,403	2,282	27,198	27,463	+1.0	1913	161	153	177	167	170	161	−5.8	+5.3
Production, Minneapolis......thous. of lbs..	18,343		[b] 16,684	178,382	219,841	+23.2	1919	234	246	266	254	257			
Condensed and evaporated milk:															
Stocks......thous. of lbs..	178,402	158,276	190,407				1920	97	88	111	93	83	73	−11.3	−16.9
Exports (case goods)......thous. of lbs..	22,600	15,124	22,181	164,494	195,167	+18.6	1919	25	31	22	28	32	21	−33.1	−31.8
Consumption and distribution by milk plant (*Dairymen's League, N. Y.*):															
Total milk consumed or sold..thous. of lbs..	173,144		[b] 203,513	2,495,512	2,286,573	−8.4	1922	67	50	68	62	57			
Fluid milk sold......thous. of lbs..	102,503		[b] 92,303	975,732	1,015,179	+4.0	1922	82	74	88	88	91			
Milk consumed for manufacture of:															
Soft cheese, ice cream and condensed milk......thous. of lbs..	33,570		[b] 38,826	521,729	490,314	−6.0	1922	52	43	61	51	45			
Milk chocolate and milk powder......thous. of lbs..	26,815		[b] 45,446	699,331	462,012	−33.9	1922	77	35	76	56	46			
Butter......thous. of lbs..	7,794		[b] 20,559	217,334	251,575	+15.8	1922	60	27	34	38	23			
American cheese......thous. of lbs..	2,463		[b] 6,379	81,384	67,495	−17.1	1922	28	20	26	22	11			

[b] October, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA 1924 October	1924 November	Corresponding month, October or November, 1923	Cumulative total from January 1 through latest month 1923	Cumulative total 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	RELATIVE NUMBERS 1923 Oct.	1923 Nov.	1924 Aug.	1924 Sept.	1924 Oct.	1924 Nov.	Per cent increase (+) or decrease (−) November from October	November, 1924, from November, 1923
FOODSTUFFS—Continued															
Dairy Products—Continued															
Butter:															
Receipts, 5 markets .... thous. of lbs.	50,417	36,776	41,316	616,450	650,636	+5.5	1919	100	90	152	125	110	80	−27.1	−11.0
Cold-storage holdings, creamery (end of month) .... thous. of lbs.	135,251	100,743	51,508				1916–20	135	91	276	276	239	178	−25.5	+95.6
Wholesale price, 5 markets .. dolls. per lb.	.385	.418	.511				1919	81	86	65	58	65	70	+8.6	−18.2
Cheese:															
Receipts, 5 markets .... thous. of lbs.	17,804	14,906	16,870	205,857	197,288	−4.2	1919	130	104	123	114	109	92	−16.3	−11.6
Cold-storage holdings, American (end of month) .... thous. of lbs.	67,651	58,718	55,105				1916–20	156	147	204	195	181	157	−13.2	+6.6
Wholesale price, 5 markets .. dolls. per lb.	.197	.202	.248				1919	83	80	64	65	64	65	+2.5	−18.5
Eggs:															
Receipts, 5 markets .... thous. of lbs.	741	467	568	16,128	14,413	−10.6	1919	70	48	89	73	62	39	−37.0	−17.8
Cold-storage holdings (case) . thous. of lbs.	5,295	3,101	4,028				1916–20	191	116	252	214	153	89	−41.4	−23.0
Sugar															
Raw:															
Imports .... long tons.	242,353	155,161	163,211	3,192,840	3,541,116	+10.9	1913	159	93	153	175	138	88	−36.0	−4.9
Meltings, 8 ports .... long tons.	323,907	288,073	288,631	3,978,342	4,430,118	+11.4	1919	118	89	138	130	100	89	−11.1	0.0
Stocks at refineries (end of month) .... long tons.	82,899	34,972	58,189				1919	127	61	237	162	87	37	−57.8	−39.9
Refined, exports .... long tons.	5,388	1,843	3,060	196,390	195,711	−0.3	1909–13	94	104	1,324	830	182	62	−65.8	−39.8
Cane, domestic:															
Receipts at New Orleans .... long tons.	163	12,950	37,805	103,201	39,927	−61.3	1913	140	234	6	3	1	78		−65.7
Prices:															
Wholesale, 96° centrifugal, N. Y. .... dolls. per lb.	.060	.058	.073				1913	217	208	154	170	172	166	−3.3	−20.5
Wholesale refined, N. Y. .... dolls. per lb.	.073	.073	.087				1913	210	203	155	167	171	170	0.0	−16.1
Retail, average 51 cities .... index number.							1913	193	187	149	156	160	160	0.0	−14.4
Cuban movement:															
Receipts at Cuban ports .... long tons.	85,762	43,574	9,920	3,411,380	3,933,102	+15.3	1919	21	3	50	54	26	13	−49.2	+339.3
Exports .... long tons.	195,683	148,986	83,151	3,405,474	3,890,418	+14.2	1919	75	26	97	103	60	46	−23.9	+79.2
Stocks, end of month .... long tons.	145,422	41,460	31,246				1919	13	5	67	42	23	6	−71.5	+32.7
Coffee															
Imports .... thous. of lbs.	133,497	116,349	164,947	1,264,659	1,302,456	+3.0	1909–13	187	218	150	110	176	153	−12.8	−12.5
Visible supply:															
World .... thous. of bags.	5,734	5,661	4,694				1913	45	40	44	48	48	48	−1.3	+20.6
United States .... thous. of bags.	772	803	884				1913	51	48	53	40	42	47	+4.0	−9.2
Receipts, total, Brazil .... thous. of bags.	1,536	1,249	1,189	9,783	13,248	+35.4	1913	132	125	161	175	161	131	−18.7	+5.0
Clearances:															
Total, Brazil, for world .... thous. of bags.	1,730	1,210	1,371	12,806	12,964	+1.2	1913	183	138	147	143	175	122	−30.1	−11.7
Total, Brazil, for U. S. .... thous. of bags.	827	668	748	6,747	6,459	−4.3	1913	246	190	144	181	210	170	−19.2	−10.7
Tea															
Imports .... thous. of lbs.	11,794	10,751	12,722	93,405	83,718	−12.2	1909–13	173	149	105	110	143	130	−8.8	−15.5
TOBACCO															
Consumption (tax-paid withdrawals):															
Large cigars .... millions.	635	601	651	6,508	6,147	−5.5	1913	113	103	91	96	101	95	−5.4	−7.7
Small cigarettes .... millions.	6,488	5,356	5,361	60,023	65,567	+9.2	1913	484	414	487	484	501	413	−17.4	−0.1
Manufactured tobacco and snuff .... thous. of lbs.	38,043	30,210	33,380	385,868	384,104	−0.5	1913	98	90	95	99	103	82	−20.6	−9.5
Exports:															
Unmanufactured leaf .... thous. of lbs.	56,821	45,722	53,734	441,499	531,520	+20.4	1909–13	149	171	111	121	181	146	−19.5	−14.9
Cigarettes .... millions.	697	839	958	11,256	9,754	−13.3	1913	529	496	405	449	361	434	+20.4	−12.4
Sales of loose-leaf warehouses .... thous. of lbs.	83,090	63,993	98,317	409,843	411,589	+0.4	1919	100	120	41	83	101	80	−20.6	−32.9
Production (final crop estimate) . mills. of lbs.	1,361	1,243	1,491				1909–13	144	148	120	119	137	125	−8.7	−16.6
Price, wholesale, Burley good leaf, dark red, Louisville .... dolls. per 100 lbs.	24.50	24.50	28.00				1913	212	212	186	186	186	186	0.0	−12.5
TRANSPORTATION															
River and Canal Cargo Traffic															
Panama Canal:															
Total cargo traffic ..... thous. of long tons.	2,018	1,962	2,218	22,663	23,627	+4.3	1915	522	545	481	519	495	482	−2.8	−11.5
In American vessels .. thous. of long tons.	1,057	972	1,431	14,492	13,400	−7.5	1915	783	785	588	651	580	533	−8.0	−32.1
In British vessels ..... thous. of long tons.	515	515	479	4,741	5,828	+22.9	1915	236	261	243	287	281	281	−0.0	+7.5
Sault Ste. Marie Canal .. thous. of short tons.	10,328	6,619	10,706	89,622	71,358	−20.4	1913	130	107	111	97	104	66	−35.9	−38.2
New York State canals .. thous. of short tons.	344		[b] 348	1,955	1,736	−11.2	1913	94	62	78	74	92			
Suez Canal .... thous. of metric tons.	2,266	2,407	1,930	20,768	23,231	+11.9	1919	171	166	182	169	190	207	+9.11	+24.7
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va. .... short tons.	714,421	795,527	648,594	5,970,283	5,717,392	−4.2	1922	183	217	204	192	239	266	+11.4	+22.7
Ocean Transportation															
Entrance, vessels in foreign trade:															
Total .... thous. of net tons.	61,492	5,813	5,618	60,796	63,058	+3.7	1913	139	127	141	144	146	131	−10.5	+3.5
American .... thous. of net tons.	2,695	2,657	2,719	25,109	27,276	+8.6	1913	238	232	224	227	230	226	−1.4	−2.3
Foreign .... thous. of net tons.	3,798	3,156	2,899	35,691	35,785	+0.2	1913	103	89	112	114	116	97	−16.9	+8.9
Clearances, vessels in foreign trade:															
Total	6,803	5,699	5,848	61,709	63,938	+3.6	1913	134	130	150	145	152	127	−16.2	−2.5
American .... thous. of net tons.	2,922	2,633	2,885	25,703	27,965	+8.8	1913	215	231	230	230	234	211	−9.9	−8.7
Foreign .... thous. of net tons.	3,881	3,066	2,963	36,004	35,975	0.0	1913	102	92	119	112	120	95	−21.0	+3.5
Freight rates, Atlantic ports to:															
United Kingdom . weighted index number.							1920	23	29	24	29	32	32	0.0	+10.3
All Europe ...... weighted index number.							1920	23	25	22	27	28	28	0.0	+12.0

[b] October, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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	NUMERICAL DATA						BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923		1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
TRANSPORTATION—Continued															
Freight Cars															
Surplus (daily av. last week of month):															
Box ... number	30,486	73,547	53,962				1919	18	66	84	45	37	90	+141.2	+36.3
Coal ... number	49,058	82,819	80,756				1919	10	107	128	77	65	110	+68.8	+2.6
Total ... number	99,190	183,914	153,057				1919	13	81	103	62	52	97	+85.4	+20.2
Shortage (daily av. last week of month):															
Box ... number	784	166	319				1919	21	2	1	1	4	1	−78.8	−18.0
Coal ... number	785	133	605				1919	73	14	(13)	7	19	3	−83.1	−78.0
Total ... number	1,656	354	1,336				1919	51	6	1	3	7	1	−78.6	−73.5
Cars in bad order:															
Total end of month ... cars	190,543	189,140	155,626				1913	99	102	138	135	125	124	−0.7	+21.5
Ratio to total in use ... per cent	8.2	8.2	6.8				1913	97	100	135	131	121	121	0.0	+21.0
Car loadings (monthly totals):															
Total ... thous. of cars	4,380	4,094	4,054	45,663	44,177	−3.3	1919	124	116	110	148	126	117	−6.5	+1.0
Grain and grain products ... thous. of cars	276	232	197	2,049	2,339	+14.2	1919	117	116	140	200	163	137	−15.9	+17.8
Livestock ... thous. of cars	166	166	168	1,609	1,574	−2.2	1919	122	118	84	126	116	104	0.0	−1.2
Coal and coke ... thous. of cars	809	777	769	9,367	8,110	−13.4	1919	110	103	84	124	108	104	−4.0	+1.0
Forest products ... thous. of cars	282	279	297	3,443	3,331	−3.3	1919	119	120	110	136	114	113	−1.1	−6.1
Ore ... thous. of cars	177	96	166	2,288	1,628	−28.8	1919	152	163	128	147	109	59	−45.8	−42.2
Merchandise and misc ... thous. of cars	2,670	2,544	2,457	26,907	27,196	+1.1	1919	128	122	117	156	133	126	−4.7	+3.5
Railroad Operations															
Revenue:															
Freight ... thous. of dolls	438,813	380,175	395,599	4,281,299	3,984,850	−6.9	1913	250	224	203	226	248	215	−13.4	−3.9
Passenger ... thous. of dolls	82,861	78,812	87,162	1,046,534	985,773	−4.9	1913	163	151	182	162	144	137	−4.9	−9.6
Total operating ... thous. of dolls	572,600	505,796	531,508	5,854,272	5,480,148	−6.4	1913	230	208	199	212	224	198	−11.7	−4.8
Operating expenses ... thous. of dolls	403,664	374,268	406,582	4,556,972	4,176,289	−8.4	1913	245	224	206	210	222	206	−7.2	−7.9
Net operating income ... thous. of dolls	127,105	93,180	86,131	912,241	897,266	−1.6	1913	172	144	159	195	212	156	−26.7	+8.2
Freight carrier ... mills. ton-miles	43,110	38,049	38,159	424,169	394,442	−7.0	1913	154	140	133	143	158	139	−11.7	−0.3
Pullman company operations:															
Revenue ... thous. of dolls	6,005	5,242	5,384	66,524	66,871	+0.5	1913	171	156	208	189	174	152	−12.7	−2.6
Expenses ... thous. of dolls	5,076	5,244	5,232	54,147	56,140	+3.7	1913	218	223	213	216	216	224	+3.3	+0.2
Passengers carried ... thousands	2,773	2,509	2,551	31,433	31,369	−0.2	1913	137	123	168	153	134	121	−9.5	−1.6
Locomotives in bad order:															
Total end of month ... number	11,095	11,574	10,572				1919	65	68	70	73	71	74	+4.3	+9.5
Ratio to total in use ... per cent	17.2	18.0	16.4				1919	66	68	71	73	72	75	+4.7	+9.8
Passenger Travel															
National parks:															
Visitors ... number	47,571		b 39,044	1,298,226	1,529,285	+17.8	1920	57	44	552	287	69			
Automobiles entered ... number	2,585		b 3,136	147,802	189,150	+28.0	1920	43	22	791	253	46			
Arrivals from abroad:															
Aliens ... number	45,224	41,731	105,393	837,927	489,083	−41.6	1913	87	89	31	40	38	35	−7.7	−60.4
United States citizens ... number	34,171	22,297	29,142	258,623	307,543	+18.9	1913	112	118	182	233	139	91	−34.7	−23.5
Departures abroad:															
Aliens ... number	21,008	18,250	18,532	176,053	206,656	+17.3	1913	41	36	46	46	41	36	−13.1	−1.5
United States citizens ... number	19,951	14,741	14,901	243,804	284,270	+16.6	1913	60	50	125	79	66	49	−26.1	−1.1
Passports issued ... number	7,966	7,894	5,978	120,008	138,803	+15.7	1913	349	306	439	392	405	404	−0.2	+32.1
PUBLIC UTILITIES															
Telephone companies:															
Operating revenues ... thous. of dolls	50,931		b 45,979	437,818	478,743	+9.3	1913	350	345	380	374	388			
Operating income ... thous. of dolls	12,748		b 9,994	100,070	102,427	+2.4	1913	269	268	273	308	344			
Telegraph companies:															
Commercial telegraph tolls thous. of dolls	9,940	8,776	8,848	99,472	99,019	−0.5	1919	128	116	121	126	131	116	−11.7	−0.8
Operating revenues ... thous of dolls	12,389	10,053	10,979	122,858	122,230	−0.5	1919	120	109	113	117	123	100	−18.9	−8.4
Operating income ... thous. of dolls	1,993	1,478	1,505	17,670	16,770	−5.1	1919	118	92	97	115	122	90	−25.8	−1.8
Central electric stations:															
Production, electric power—															
Total ... mills. of kw. hours	5,192	5,051	4,838	50,985	53,489	+4.9	1919	153	149	146	148	160	156	−2.8	+4.4
By water power ... mills. of kw. hours	1,632	1,558	1,501	17,931	18,271	+1.9	1919	121	123	125	123	134	128	−4.5	+3.8
By fuels ... mills. of kw. hours	3,560	3,492	3,336	33,024	35,218	+6.6	1919	172	165	159	163	176	172	−1.9	+4.7
Consumption of fuels—															
Coal ... thous. of short tons	3,220	3,293	3,474	35,491	33,950	−4.3	1919	122	118	103	103	110	113	+2.3	−5.2
Oil ... thous. of barrels	1,405	1,144	1,379	13,212	15,341	+16.1	1919	150	150	163	151	153	124	−18.6	−17.0
Gas ... millions of cu. ft	6,163	4,642	2,204	28,936	45,528	+57.3	1919	162	124	302	330	346	260	−24.7	+110.6
EMPLOYMENT															
Number employed, State and city reports:															
New York State ... thousands	495	495	548				1914	116	115	99	102	104	104	0.0	−9.7
Detroit ... thousands	195	197	212				1920	121	120	112	111	110	111	+1.0	−7.1
Wisconsin ... index number							1915	121	121	115	114	115	116	+0.9	−4.1
Illinois ... index number							1922	109	109	97	97	96	96	0.0	−11.9
Massachusetts ... index number							1922	106	104	85	87	90	91	+1.1	−12.5
Total pay roll:															
New York State ... thous. of dolls	13,632	13,700	15,145				1914	259	255	217	231	229	231	+0.5	−9.5
Wisconsin ... index number							1915	276	275	250	248	262	263	+0.4	−4.4
Average weekly earnings:															
New York State ... dolls	27.53	27.66	27.64				1914	222	221	220	225	221	222	+0.5	+0.1
Illinois ... index number							1915	114	110	109	110	112	112	0.0	+1.8
Wisconsin ... index number							1922	229	228	218	218	228	226	−0.9	−0.9
Massachusetts ... index number							1922	225	223	211	192	209	188	−10.0	−15.7

b October, 1923.

13 Relative number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA						BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923		1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
EMPLOYMENT—Continued															
Average weekly earnings (National Industrial Conference Board):															
Grand total (both sexes)....dollars	26.45	26.41	26.99				1914	216	215	201	207	211	211	0.0	−2.1
Total male....dollars	28.44	28.37	28.81				1914	218	217	204	211	214	213	−0.2	−1.5
Skilled male....dollars	30.21	30.84	30.73				1914	218	217	203	210	213	218	+2.1	−0.4
Unskilled male....dollars	22.60	22.84	23.02				1914	217	215	205	211	211	213	+1.1	−0.8
Total women....dollars	17.36	17.21	17.59				1914	226	224	205	218	221	220	−0.9	−2.2
Average weekly hours:															
Nominal (both sexes)....hours	49.6	49.7	49.5				1914	90	90	90	90	90	90	+0.2	+0.4
Actual (both sexes)....hours	47.1	47.1	48.2				1914	94	94	88	90	91	91	0.0	−2.3
DISTRIBUTION MOVEMENT															
Mail-order houses:															
Total sales....thous. of dolls	41,063	39,541	34,528	315,326	338,574	+7.4	1913	335	306	211	279	364	352	−3.7	+14.5
Sears, Roebuck & Co....thous. of dolls	23,801	22,488	20,416	194,744	196,004	+0.6	1913	283	256	169	225	299	282	−5.5	+10.1
Montgomery Ward & Co....thous. of dolls	17,262	17,053	14,112	119,582	142,570	+19.2	1913	458	426	312	409	522	515	−1.2	+20.8
Ten-cent stores:															
Total sales....thous. of dolls	34,046	33,294	29,387	275,375	309,875	+12.5	1913	379	369	361	356	427	333	−2.2	+13.3
F. W. Woolworth & Co....thous. of dolls	20,393	19,371	17,283	160,811	180,474	+12.2	1913	327	313	307	299	370	351	−5.0	+12.1
Number of stores operated	1,351	1,364	1,253											+1.0	+8.9
S. S. Kresge Co....thous. of dolls	7,872	8,252	7,508	68,732	75,503	+9.9	1913	656	679	616	620	712	747	+4.8	+9.9
Number of stores operated	247	247	233											0.0	+6.0
McCrory Stores Corp....thous. of dolls	2,102	2,244	1,827	17,789	20,941	+17.7	1913	417	406	458	423	467	499	+6.8	+22.8
Number of stores operated	172	174	166											+1.2	+4.8
S. H. Kress & Co....thous. of dolls	3,679	3,427	2,769	28,043	32,957	+17.5	1913	332	308	334	348	410	382	−6.8	+23.8
Number of stores operated	159	158	152											0.6	+3.9
Restaurant chains:															
Total sales, 2 chains....thous. of dolls	3,176	2,981	3,006	33,347	33,190	−0.5	1920	122	115	118	119	121	114	−6.1	−0.8
Stores operated....number	219	219	209											0.0	+4.8
Child's Co....thous. of dolls	2,081	1,907	1,918	21,114	20,281	−3.9	1913	287	270	285	286	269	269	−8.4	−9.6
Waldorf system....thous. of dolls	1,095	1,074	1,088	12,233	11,909	−2.6	1920	147	138	134	137	139	136	−1.9	−1.3
Chain stores:															
J. C. Penney Co....thous. of dolls	8,430	9,275	7,196	53,714	64,280	+19.6	1913	3451	3271	2398	3120	3832	4216	+10.0	+28.9
Number of stores	566	569	472											+0.5	+20.6
United Cigar Stores Co....thous. of dolls	6,502	6,425	6,158	66,523	66,518	0.0	1913	258	250	252	250	264	261	−1.2	+4.3
Number of stores	2,548	2,563	2,433											+0.6	+5.3
A. Schulte (Inc.)....thous. of dolls	1,949	1,901	1,681	17,458	19,967	+14.4	1919	263	250	283	284	290	283	−2.5	+13.1
Number of stores	253	252	249											−0.4	+1.2
Owl Drug Co....thous. of dolls	1,588	1,289	1,408	15,253	15,520	+1.8	1913	520	433	462	452	489	397	−18.8	−8.5
Number of stores	84	84	77											0.0	+9.1
Magazine advertising (for following month)....thous. of lines	2,201	2,121	2,109	[14] 23,437	[14] 24,411	+4.2	1913	184	172	147	181	180	173	−3.6	+0.6
Newspaper advertising....thous. of lines	108,594	102,662	106,397	1,065,664	1,055,219	−1.0	1919	130	126	91	113	129	122	−5.5	−3.5
Postal receipts, 50 selected cities....thous. of dolls	29,119	26,471	26,531	269,673	281,876	+4.5	1919	148	141	123	141	158	144	−9.1	−0.2
Postal receipts, 50 industrial cities....thous. of dolls	3,145	2,627	2,609	28,000	30,091	+7.5	1922	121	112	110	117	135	113	−16.5	+0.7
Money orders:															
Domestic paid (50 cities)—															
Quantity....number	12,000	11,294	10,948	112,703	116,003	+2.9	1919	146	141	117	127	154	145	−5.9	+3.2
Value....thous. of dolls	95,784	88,962	87,639	855,643	914,086	+6.8	1919	143	134	106	119	147	136	−7.1	+1.5
Domestic issued (50 cities)															
Quantity....number	3,052	2,941	2,775	28,963	32,197	+11.2	1919	150	146	137	147	161	155	+3.6	+6.0
Value....thous. of dolls	30,763	29,802	28,974	304,246	323,965	+6.5	1919	138	133	125	131	142	137	−3.1	+2.9
Foreign issued....thous. of dolls	3,070	4,426	4,541	36,046	34,730	−3.7	1919	179	153	99	97	103	149	+44.2	−2.5
Internal-revenue taxes collected:															
Firearms and shells....thous. of dolls	434	425	502	4,015	2,989	−25.6	1919	71	157	147	133	136	133	−2.1	−15.3
Jewelry, watches, and clocks....thous. of dolls	593	484	1,653	20,200	17,399	−13.9	1919	137	138	75	38	49	40	−18.4	−70.7
Theater admissions [15]....thous. of dolls	2,021	2,076	6,849	67,830	56,281	−17.0	1919	129	127	59	29	37	38	+2.7	−69.7
Bonds and stocks issued and conveyances....thous. of dolls	2,098	1,976	3,413	42,344	32,267	−23.8	1919	100	95	52	51	59	55	−5.8	−42.1
Capital stock transfers....thous. of dolls	685	660	559	7,866	8,060	+2.5	1919	51	55	80	77	67	65	−3.6	+18.1
BANKING AND FINANCE															
Life Insurance															
(Association of Life Insurance Presidents)															
Policies, new (45 companies):															
Ordinary....thous. of policies	182	216	197	2,130	2,123	−0.3	1913	240	246	218	199	227	270	+18.7	+9.6
Industrial....thous. of policies	831	641	657	7,264	7,543	+3.8	1913	176	173	160	162	219	169	−22.9	−2.4
Group....number of contracts	87	132	88	1,410	1,113	−21.1	1913	1540	1760	1420	1500	1740	2640	+51.7	+50.0
Total....thous. of policies and contracts	1,012	857	854	9,399	9,666	+2.8	1913	187	186	170	168	220	186	−15.3	+0.4
Policies and certificates issued:															
Total policies and certificates....thousands	1,083	883												−18.5	
Group insurance certificates....certificates	70,805	25,771												−63.6	
Amount of new insurance (45 companies):															
Ordinary....thous. of dolls	501,459	524,384	515,700	5,551,219	5,871,409	+5.8	1913	342	359	338	304	350	366	+4.6	+1.7
Industrial....thous. of dolls	198,461	150,718	146,882	1,566,900	1,737,662	+10.9	1913	293	283	273	279	382	290	−24.1	+2.6
Group....thous. of dolls	131,134	38,624	18,838	288,719	413,797	+43.3	1913	566	1085	1322	1116	7554	2252	−70.5	−105.0
Total insurance....thous. of dolls	831,054	713,726	681,420	7,406,837	8,022,864	+8.3	1913	331	346	329	305	422	362	−14.1	+4.7
Premium collections (45 companies):															
Ordinary....thous. of dolls	109,188	103,731	99,377	1,075,767	1,192,728	+10.9	1913	252	255	250	272	280	266	−5.0	+4.4
Industrial....thous. of dolls	33,405	32,190	29,195	309,878	350,517	+13.1	1913	285	271	302	314	310	297	−3.6	+10.3
Group....thous. of dolls	3,025	2,593	2,345	22,009	27,233	+23.7	1913	6039	6514	6497	5967	8403	7203	−14.3	+10.6
Total....thous. of dolls	145,617	138,515	130,917	1,409,656	1,570,478	+11.4	1913	263	263	270	285	293	278	−4.9	+5.8

[14] Cumulatives are for the 12 months' period January to December, inclusive.

[15] Taxes collected pursuant to the revenue act of 1918 were at the rate of 1 cent for each 10-cent admission charge or fraction thereof. The revenue act of 1921 exempted all admissions less than 10 cents and the revenue act of 1924, effective as of July 3, 1924, exempted all admissions of 50 cents or under.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. *In many cases December figures are now available and may be found in the special table on page 24*	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
BANKING AND FINANCE—Continued															
Life Insurance—Continued															
(*Association of Life Insurance Presidents*)—Con.															
Admitted life insurance assets (41 companies):															
Grand total.....mills. of dolls..	8,297	8,359	7,641	-----	-----	-----	1923	102	103	110	111	112	113	+0.7	+9.4
Mortgage loans—															
Total.....mills. of dolls..	3,263	3,298	2,866	-----	-----	-----	1923	105	108	119	120	121	122	+1.1	+15.1
Farm.....mills. of dolls..	1,439	1,444	1,322	-----	-----	-----	1923	104	105	113	114	114	115	+0.3	+9.2
All other.....mills. of dolls..	1,824	1,853	1,544	-----	-----	-----	1923	108	108	124	125	127	129	+1.6	+20.0
Bonds and stocks (book values):															
Total.....mills. of dolls..	3,469	3,496	3,354	-----	-----	-----	1923	100	101	103	104	104	105	+0.8	+4.2
Government.....mills. of dolls..	1,085	1,085	1,191	-----	-----	-----	1923	98	98	90	90	89	89	0.0	−8.9
Railroad.....mills. of dolls..	1,899	1,909	1,780	-----	-----	-----	1923	101	102	107	108	109	109	+0.5	+7.2
Public utilities.....mills. of dolls..	388	405	301	-----	-----	-----	1923	104	107	134	135	138	144	+4.4	+34.6
All others.....mills. of dolls..	98	98	81	-----	-----	-----	1923	105	105	126	126	127	127	0.0	+21.0
Policy loans and premium notes.....mills. of dolls..	1,017	1,018	949	-----	-----	-----	1923	102	102	108	109	110	110	0.0	+7.3
Other admitted assets.....mills. of dolls..	548	547	471	-----	-----	-----	1923	101	103	117	117	119	119	−0.2	+16.1
(*Life Insurance Sales Research Bureau*)															
Sales of ordinary life insurance (81 companies):															
United States total.....thous. of dolls..	572,184	545,152	548,669	5,980,801	6,274,344	+4.9	1921	131	129	120	115	135	128	−4.7	−0.6
Eastern manuf. district.....thous. of dolls..	224,325	218,834	212,548	2,296,096	2,521,870	+9.8	1921	138	138	123	117	145	142	−2.4	+3.0
Western manuf. district.....thous. of dolls..	124,841	115,577	124,472	1,316,854	1,362,383	+3.5	1921	141	138	124	118	138	128	−7.4	−7.1
Western agric. district.....thous. of dolls..	93,489	88,871	86,698	983,924	971,314	−1.3	1921	112	107	101	104	115	110	−4.9	+2.5
Southern district.....thous. of dolls..	69,226	65,490	69,368	780,501	776,518	−0.5	1921	122	121	119	110	121	115	−5.4	−5.6
Far Western district.....thous. of dolls..	60,303	56,380	55,583	603,426	642,259	+6.4	1921	129	131	133	128	142	133	−6.5	+1.4
Banking															
Debits to individual accounts:															
New York City.....mills. of dolls..	22,506	23,047	19,983	216,315	236,204	+9.2	1919	94	98	103	102	111	113	+2.4	+15.3
Outside New York City.....mills. of dolls..	20,912	18,846	18,521	204,952	206,121	+0.6	1919	113	106	101	104	119	107	−9.9	+1.8
Bank clearings:															
New York City.....mills. of dolls..	21,585	22,433	18,048	194,500	224,243	+15.3	1913	225	229	258	245	274	284	+3.9	+24.3
Outside New York City.....mills. of dolls..	18,024	16,657	15,915	172,516	176,732	+2.4	1913	296	277	265	277	314	290	−7.6	+4.7
Federal reserve banks:															
Bills discounted.....mills. of dolls..	223	222	794	-----	-----	-----	1919	46	41	14	13	12	11	−0.4	−72.0
Notes in circulation.....mills. of dolls..	1,767	1,845	2,246	-----	-----	-----	1919	85	86	67	66	67	70	+4.4	−17.9
Total investments.....mills. of dolls..	802	866	373	-----	-----	-----	1919	50	63	100	113	135	146	+8.0	+132.2
Total reserves.....mills. of dolls..	3,132	3,134	3,197	-----	-----	-----	1919	146	146	146	144	143	143	+0.1	−2.0
Total deposits.....mills. of dolls..	2,218	2,203	1,939	-----	-----	-----	1919	101	100	111	113	115	114	−0.7	+13.6
Reserve ratio.....per cent..	78.6	77.4	76.4	-----	-----	-----	1919	152	152	164	160	157	154	−1.9	+1.3
Federal reserve member banks:															
Total loans and discounts..mills. of dolls..	12,764	12,870	11,904	-----	-----	-----	1921	100	100	104	106	107	108	+0.8	+8.1
Total investments.....mills. of dolls..	5,551	5,617	4,464	-----	-----	-----	1921	135	133	151	158	165	167	+1.2	+25.8
Net demand deposits.....mills. of dolls..	12 922	13,065	11,102	-----	-----	-----	1919	106	105	117	119	122	124	+1.1	+17.7
Interest rates:															
New York call loans.....per cent..	2.45	2.60	4.81	-----	-----	-----	1913	143	146	61	65	74	79	+6.8	−45.9
Commercial paper 4–6 mos.....per cent..	3.13	3.25	5.09	-----	-----	-----	1913	93	92	59	57	57	59	+3.5	−35.9
Savings deposits, by Federal reserve districts (balance to credit of depositors):															
Total 846 banks.....thous. of dolls..	7,154,837	7,201,426	6,743,274	-----	-----	-----	1920	123	124	130	131	132	132	+0.7	+6.8
Boston, 64 banks.....thous. of dolls..	1,268,465	1,271,490	1,207,722	-----	-----	-----	1920	116	117	122	122	122	123	+0.2	+5.3
New York, 30 banks..thous. of dolls..	2,001,536	2,006,184	1,876,107	-----	-----	-----	1920	122	122	129	131	131	131	+0.2	+6.9
Philadelphia, 78 banks.thous. of dolls..	495,093	497,277	463,010	-----	-----	-----	1920	118	119	126	126	127	128	+0.4	+7.4
Cleveland, 18 banks.....thous. of dolls..	489,511	499,463	455,596	-----	-----	-----	1920	128	132	139	140	142	145	+2.0	+9.6
Richmond, 91 banks..thous. of dolls..	325,899	324,495	290,543	-----	-----	-----	1920	129	129	143	143	145	144	−0.4	+11.7
Atlanta, 96 banks.....thous. of dolls..	228,510	230,308	218,340	-----	-----	-----	1920	129	129	136	136	135	136	+0.8	+5.5
Chicago, 209 banks.....thous. of dolls..	910,932	917,748	882,010	-----	-----	-----	1920	116	117	120	120	121	122	+0.7	+4.1
St. Louis, 32 banks.....thous. of dolls..	141,026	157,231	131,862	-----	-----	-----	1920	145	146	153	153	156	174	+11.5	+19.2
Minneapolis, 15 banks.thous. of dolls..	92,444	92,787	90,517	-----	-----	-----	1920	126	126	127	128	129	129	+0.4	+2.5
Kansas City, 56 banks.thous. of dolls..	106,979	109,832	106,557	-----	-----	-----	1920	129	132	135	135	132	136	+2.7	+3.1
Dallas, 85 banks.....thous. of dolls..	67,849	67,523	63,024	-----	-----	-----	1920	137	141	149	151	151	151	−0.5	+7.1
San Francisco, 72 banks thous. of dolls..	1,026,093	1,027,088	957,986	-----	-----	-----	1920	137	137	146	147	147	147	+0.1	+7.2
U. S. Postal Savings.....thous. of dolls..	134,405	134,235	132,833	-----	-----	-----	1913	335	334	337	337	338	338	−0.1	+1.1
New York State Savings banks.....thous. of dolls..	3,308,534	3,318,009	-----	-----	-----	-----	1913	-----	-----	189	191	192	192	+0.3	-----
Public Finance															
Government debt:															
Interest-bearing.....mills. of dolls..	20,978	20,951	21,780	-----	-----	-----	1919	86	86	83	83	83	83	−0.1	−3.8
Total gross debt.....mills. of dolls..	21,242	21,213	22,055	-----	-----	-----	1919	87	87	83	83	83	83	−0.1	−3.8
Short-term debt.....mills. of dolls..	8,069	8,042	8,656	-----	-----	-----	1919	108	108	100	100	100	100	−0.3	−7.1
Customs receipts.....thous. of dolls..	49,890	40,011	46,565	541,818	505,104	−6.8	1913	195	176	172	188	188	151	−19.8	−14.1
Total ordinary receipts.....thous. of dolls..	255,323	174,738	190,844	2,988,235	3,341,515	+11.8	1913	382	316	308	808	423	290	−31.6	−8.4
Expenditures chargeable to ordinary receipts.....thous. of dolls..	320,307	233,758	256,287	3,317,364	2,999,114	−9.6	1913	706	424	326	676	530	387	−27.0	−8.8
Money in circulation:															
Total.....mills. of dolls..	4,880	4,994	4,923	-----	-----	-----	1919	101	103	100	100	102	104	+2.3	+1.4
Per capita.....dollars..	43.12	44.08	44.01	-----	-----	-----	1919	96	97	94	94	95	98	+2.2	+0.2

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue. *In many cases December figures are now available and may be found in the special table on page 24*	NUMERICAL DATA 1924 October	1924 November	Corresponding month, October or November, 1923	Cumulative total from January 1 through latest month 1923	Cumulative total from January 1 through latest month 1924	Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	Base year or period	RELATIVE NUMBERS 1923 Oct.	1923 Nov.	1924 Aug.	1924 Sept.	1924 Oct.	1924 Nov.	Per cent increase (+) or decrease (−) November from October	Per cent increase (+) or decrease (−) November, 1924, from November, 1923
BANKING AND FINANCE—Continued															
Business Failures															
Liabilities:															
Total commercial........thous. of dolls..	36,099	31,124	49,592	487,028	497,946	+2.2	1913	348	217	242	150	158	136	−13.8	−37.2
Manufacturing establishments.........thous. of dolls..	15,619	10,252	28,456	261,284	271,016	+3.7	1913	570	275	289	188	151	99	−34.4	−64.0
Trade establishments.....thous. of dolls..	16,122	15,782	17,194	181,851	176,050	−3.2	1913	182	180	171	106	168	165	−2.1	−8.2
Agents and brokers........thous. of dolls..	4,357	5,090	3,942	43,893	50,878	+15.9	1913	96	137	309	164	152	177	+16.8	+29.1
Firms:															
Total commercial..............number..	1,696	1,653	1,704	16,877	18,575	+10.1	1913	125	128	114	98	127	124	−2.5	−3.0
Manufacturing establishments..number..	411	361	495	4,473	4,733	+5.8	1913	141	140	117	102	116	102	−12.2	−27.1
Trade establishments............number..	1,186	1,193	1,131	11,810	12,799	+8.4	1913	119	122	110	95	128	128	+0.6	+5.5
Agents and brokers...............number..	99	99	78	594	913	+53.7	1913	120	144	152	117	183	183	0.0	+26.9
Dividend and Interest Payments															
(For the following month)															
Grand total..................thous. of dolls..	268,805	300,750	286,050	[14] 3,585,217	[14] 3,808,086	+6.2	1913	174	193	212	269	181	203	+11.9	+5.1
Dividend payments:															
Total...................thous. of dolls..	66,805	70,750	67,505	[14] 963,251	[14] 1,003,881	+4.2	1913	93	97	87	137	96	101	+5.9	+4.8
Indus. and misc. corp.....thous. of dolls..	28,415	52,025	50,975	[14] 541,441	[14] 559,790	+3.4	1913	72	132	104	161	74	135	+83.1	+2.1
Steam railroads...........thous. of dolls..	32,200	14,350	13,050	[14] 289,120	[14] 299,910	+3.7	1913	127	53	65	98	130	58	−55.4	+10.0
Street railways...........thous. of dolls..	6,190	4,375	3,480	[14] 75,750	[14] 77,601	+2.4	1913	119	70	92	192	126	89	−29.3	+25.7
New Capital Issues															
Total corporation (*Commercial and Financial Chronicle*):															
Purpose of issue—															
New capital..........thous. of dolls..	283,641	235,256	309,915	2,408,492	2,892,171	+20.1	1920	79	137	86	121	126	104	−17.1	−24.1
Refunding...........thous. of dolls..	56,549	8,112	65,126	514,770	454,098	−11.8	1920	84	305	435	183	265	38	−85.7	−87.5
Kind of issue—															
Stocks...............thous. of dolls..	78,257	56,480	95,403	643,051	773,138	+20.2	1920	37	107	38	56	88	63	−27.8	−40.8
Bonds and notes......thous. of dolls..	340,190	186,888	279,638	2,292,923	2,589,402	+12.9	1920	125	177	102	166	215	118	−45.1	−33.2
Total corporation (*Journal of Commerce*)...............thous. of dolls..	197,464	384,032	374,866	3,335,186	2,909,132	−12.8	1913	180	273	198	204	144	280	+94.5	+2.4
States and municipalities:															
Permanent loans..........thous. of dolls..	95,147	66,222	94,619	999,299	1,307,408	+30.8	1913	297	278	350	262	279	195	−30.4	−30.0
Temporary loans..........thous. of dolls..	126,375	9,340	28,859	483,473	820,417	+69.7	1913	164	72	179	320	314	23	−92.6	−67.6
New incorporations...........thous. of dolls..	543,490	574,096	811,849	8,415,021	6,419,866	−23.7	1913	409	471	232	278	315	333	+5.6	−29.3
Agricultural Loans															
By land banks:															
Total closed...............thous. of dolls..	17,926	16,883	19,894	365,581	215,902	−40.9	1919	186	125	96	88	112	106	−5.8	−15.1
Federal farm loan banks..thous. of dolls..	10,612	10,061	13,998	175,721	149,364	−15.0	1919	124	121	90	76	91	87	−5.2	−28.1
Joint-stock land bank.....thous. of dolls..	7,314	6,822	5,896	189,869	66,538	−65.0	1919	352	136	112	121	169	158	−6.7	+15.7
By War Finance Corporation:															
With banks and livestock loan companies—															
Advancements........thous. of dolls..	125	470	217	12,224	8,633	−29.4	1922	4	2	2	2	1	3	+276.0	+116.6
Repayments..........thous. of dolls..	6,484	6,486	6,548	75,764	32,107	−57.6	1922	84	74	23	34	73	73	0.0	−0.9
Balance...............thous. of dolls..	50,443	44,427	73,197				1922	48	44	36	34	30	27	−11.9	−39.3
With cooperative market associations—															
Advancements........thous. of dolls..	None.	None.	345	9,228	149	−98.4	1922	95	20	0	0	0	0	0.0	0.0
Repayments..........thous. of dolls..	39	8	1,202	17,868	1,176	−93.4	1922	60	86	0	([13])	3	1	−79.5	−93.3
Balance...............thous. of dolls..	1,229	1,221	3,198				1922	57	45	18	18	17	17	−0.7	−61.8
By Federal intermediate credit banks:															
Direct loans—															
Closed...............thous. of dolls..	11,928	5,832	7,557											−51.1	−22.8
Balance end of month.thous. of dolls..	41,139	44,931	27,863											+9.2	+61.3
Rediscounts—															
Closed...............thous. of dolls..	2,536	3,305	2,348											+30.3	+40.8
Balance end of month.thous. of dolls..	19,670	19,369	8,688											−1.5	+122.9
Stocks and Bonds															
Stock prices, closing:															
25 industrials, average....dolls. per share..	117.29	124.11	105.44				1913	175	181	205	201	202	213	+5.8	+17.7
25 railroads, average......dolls. per share..	69.63	76.00	58.30				1913	69	70	86	85	84	92	+9.1	+30.4
103 stocks, average.......dolls. per share..	90.25	97.77	88.28				1921	100	104	106	106	107	116	+8.3	+10.7
Stock sales:															
N. Y. Stock Exchange...thous. of shares..	18,126	41,369	22,573	211,988	238,940	+12.7	1913	228	326	324	262	262	597	+128.2	+83.3
Bond sales:															
Miscellaneous.............thous. of dolls..	247,972	336,431	162,271	1,768,502	2,604,697	+47.3	1919	204	228	342	298	348	472	+35.7	+107.3
Liberty-Victory...........thous. of dolls..	45,164	52,987	65,869	730,366	786,666	+7.7	1919	33	28	26	22	19	22	+17.3	−19.6
Total......................thous. of dolls..	293,136	389,418	228,140	2,496,868	3,391,383	+35.8	1919	72	74	99	86	95	126	+32.8	+70.7
Bond prices:															
Highest-grade rails.p. ct. of par, 4% bond..	86.67	86.43	83.25				1915	92	93	96	96	97	96	−1.0	+3.2
Second-grade rails.p. ct. of par, 4% bond..	74.36	75.03	66.79				1915	88	88	97	98	98	99	+1.0	+12.5
Public utility......p. ct. of par, 4% bond..	70.10	70.45	64.53				1915	88	87	97	95	95	95	0.0	+9.2
Industrial.........p. ct. of par, 4% bond..	73.75	74.06	72.02				1915	101	102	105	104	105	105	0.0	+2.9
Comb. price index.p. ct. of par, 4% bond..	75.74	76.06	70.96				1915	92	92	99	98	99	99	0.0	+7.6
5 Liberty bonds.............p. ct. of par..	102.98	102.10	98.93				1921	105	106	110	110	110	110	0.0	+3.8
16 foreign governments and city......................p. ct. of par..	103.67	103.50	99.07				1921	108	107	112	112	112	112	0.0	+4.7
Comb. price index, 66 bonds.p. ct. of par..	97.13	96.86	92.89				1921	109	109	113	114	114	113	−0.9	+3.5
Municipal bond yield..............per cent..	4.11	4.13	4.37				1913	99	98	93	92	92	93	+1.1	−1.7

[13] Relative number less than 1.

[14] Cumulatives are for 12 months' period January to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA							RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
BANKING AND FINANCE—Continued															
Gold and Silver															
Gold:															
Domestic receipts at mint....fine ounces..	127,184	106,488	108,432	917,749	991,988	+8.1	1913	60	72	62	72	86	72	−16.3	−1.8
Rand output..........thous. of ounces..	827,583	802,000	780,639	8,354,211	8,732,048	+4.5	1913	108	107	110	109	113	109	−3.1	+2.7
Imports..................thous. of dolls..	19,702	19,850	39,757	290,075	309,434	+6.7	1913	561	749	342	125	371	374	+0.8	−50.1
Exports..................thous. of dolls..	4,125	6,689	747	27,932	21,974	−21.3	1913	17	10	31	60	54	87	+62.2	+795.4
Silver:															
Production............thous. of fine ozs..	5,631	5,522	4,894	60,590	58,446	−3.5	1913	98	88	97	99	101	99	−1.9	+12.8
Imports..................thous. of dolls..	5,829	6,481	5,269	66,281	68,080	+2.7	1913	232	176	236	237	195	217	+11.2	+23.0
Exports..................thous. of dolls..	9,465	9,401	8,775	62,948	98,611	+56.7	1913	144	168	165	198	181	180	−0.7	+7.1
Price at New York.....dolls. per fine oz..	.709	.693	638	....	....	....	1913	106	107	115	116	119	116	−2.3	+8.6
Price at London...pence per standard oz..	35,387	33,775	32,774	....	....	....	1913	115	119	124	126	128	122	−4.6	+3.1
FOREIGN EXCHANGE RATES															
Europe:															
England............dolls. per £ sterling..	4.49	4.61	4.38	....	....	....	Par	93	90	92	92	92	95	+2.7	+5.3
France..................dolls. per franc..	.052	.053	.055	....	....	....	Par	31	29	28	27	27	27	+1.9	−3.6
Italy.....................dolls. per lire..	.044	.043	.044	....	....	....	Par	23	23	23	23	23	22	−2.3	−2.3
Belgium..................dolls. per franc..	.048	.048	.047	....	....	....	Par	26	25	26	25	25	25	0.0	+2.1
Netherlands............dolls. per guilder..	.391	.401	.380	....	....	....	Par	97	95	97	96	97	100	+2.6	+5.5
Sweden..................dolls. per krone..	.266	.268	.263	....	....	....	Par	99	98	99	99	99	100	+0.8	+1.9
Switzerland..............dolls. per franc..	.192	.193	.176	....	....	....	Par	93	91	97	98	99	100	+0.5	+9.7
Asia:															
Japan.....................dolls. per yen..	.388	.385	.484	....	....	....	Par	98	97	83	83	78	77	−0.8	−20.5
India.....................dolls. per rupee..	.337	.344	.309	....	....	....	Par	64	63	68	68	69	71	+2.1	+11.3
Americas:															
Canada.........dolls. per Canadian doll..	1.000	1.000	.981	....	....	....	Par	99	98	100	100	100	100	0.0	+1.9
Argentine...........dolls. per gold peso..	.836	.855	.712	....	....	....	Par	76	74	79	83	87	89	+2.3	+20.1
Brazil...................dolls. per milreis..	.112	.115	.088	....	....	....	Par	29	27	31	31	35	35	+2.7	+30.7
Chile...............dolls. per paper peso..	.111	.113	.111	....	....	....	Par	60	57	51	53	57	58	+1.8	+1.8
General index foreign exch.....index number..	....	....	....	....	....	....	Par	63	61	61	61	61	61	0.0	0.0
U. S. FOREIGN TRADE															
Imports															
Grand total..................thous. of dolls..	310,802	296,350	291,333	3,503,761	3,277,023	−6.5	1913	206	195	170	192	208	198	−4.6	+1.7
By grand divisions:															
Europe—															
Total..................thous. of dolls..	106,559	97,949	93,338	1,063,846	985,540	−7.4	1913	147	130	111	137	148	136	−8.1	+4.9
France..................thous. of dolls..	14,119	13,596	12,756	136,429	133,067	−2.5	1913	137	110	96	109	122	117	−3.7	+6.6
Germany..............thous. of dolls..	13,753	11,894	13,350	147,520	126,516	−14.2	1913	102	87	77	86	90	77	−13.5	−10.9
Italy.....................thous. of dolls..	9,026	7,986	10,704	83,490	65,917	−21.0	1913	201	232	89	125	196	173	−11.5	−25.4
United Kingdom.....thous. of dolls..	36,525	35,669	27,634	375,077	327,120	−12.8	1913	145	122	114	144	161	157	−2.3	+29.1
North America—															
Total..................thous. of dolls..	75,109	71,362	73,427	933,672	926,108	−0.8	1913	268	226	216	228	231	220	−5.0	−2.8
Canada................thous. of dolls..	33,774	35,144	38,452	380,068	362,709	−4.6	1913	320	325	256	264	285	297	+4.1	−8.6
South America—															
Total..................thous. of dolls..	42,103	41,925	34,923	430,271	421,912	−1.9	1913	224	211	208	185	255	254	−0.4	+20.0
Argentina............thous. of dolls..	4,745	4,582	3,670	111,020	69,049	−37.8	1913	248	172	201	256	223	215	−3.4	+24.9
Asia and Oceania—															
Total..................thous. of dolls..	82,899	80,959	84,580	996,504	882,283	−11.5	1913	288	321	256	310	315	307	−2.3	−4.3
Japan..................thous. of dolls..	29,308	28,347	28,783	314,096	300,418	−4.4	1913	296	349	359	432	355	344	−3.3	−1.5
Africa, total..............thous. of dolls..	4,128	4,156	5,065	79,468	61,180	−23.0	1913	144	256	144	155	209	210	+0.7	−17.9
By class of commodities:															
Crude materials for use in manufacturing..........thous. of dolls..	100,113	112,843	97,814	1,285,807	1,111,318	−13.6	1913	183	194	166	191	198	224	+12.7	+15.4
Foodstuffs in crude condition and food animals........thous. of dolls..	42,443	38,074	40,134	327,368	384,799	+17.5	1913	185	218	171	158	231	207	−10.3	−5.1
Foodstuffs, partly or wholly manufactured............thous. of dolls..	38,695	29,091	35,590	501,949	494,134	−1.6	1913	291	215	184	233	234	176	−24.8	−18.3
Manufactures for further use in manufacturing.......thous. of dolls..	56,654	52,931	50,825	665,505	586,411	−11.9	1913	202	179	166	187	200	187	−6.6	+4.1
Manufactures ready for consumption............thous. of dolls..	70,574	61,463	64,110	705,578	680,382	−3.6	1913	214	186	195	193	205	179	−12.9	−4.1
Miscellaneous............thous. of dolls..	2.319	1.948	2.860	17,554	19,979	+13.8	1913	222	232	144	378	188	158	−16.0	−31.9
Exports															
Grand total, including reexports..................thous. of dolls..	527,233	493,597	401,484	3,740,828	4,145,324	+10.8	1913	193	194	160	207	255	238	−6.4	+22.9
By grand divisions:															
Europe—															
Total..................thous. of dolls..	290,598	305,551	218,491	1,847,078	2,171,130	+17.5	1913	171	175	125	189	233	244	+5.1	+39.8
France..................thous. of dolls..	26,787	36,765	31,361	242,153	253,802	+4.8	1913	238	244	161	220	209	287	+37.2	+17.2
Germany..............thous. of dolls..	49,651	38,441	28,105	284,443	389,863	+37.1	1913	112	96	66	151	169	131	−22.6	+36.8
Italy.....................thous. of dolls..	21,955	22,863	18,231	147,693	163,126	+10.4	1913	292	278	202	223	335	349	+4.1	+25.4
United Kingdom......thous. of dolls..	125,418	125,835	101,510	759,326	866,136	+14.1	1913	181	206	134	196	255	256	+0.3	+24.0
North America—															
Total..................thous. of dolls..	133,387	93,105	84,807	1,006,250	1,012,862	+0.7	1913	179	169	189	224	266	186	−30.2	+9.8
Canada................thous. of dolls..	86,265	53,110	45,744	606,581	585,037	−3.6	1913	154	136	150	210	257	158	−38.4	+16.1
South America—															
Total..................thous. of dolls..	32,820	26,994	23,412	250,088	285,313	+14.1	1913	179	192	250	199	269	221	−17.8	+15.3
Argentina............thous. of dolls..	12,764	10,013	9,215	106,474	106,295	−0.2	1913	188	201	271	210	279	219	−21.6	+8.7
Asia and Oceania—															
Total..................thous. of dolls..	64,195	63,159	70,131	581,756	612,750	+5.3	1913	396	405	250	285	371	365	−1.6	−9.9
Japan..................thous. of dolls..	28,927	31,559	35,031	226,472	223,864	−1.2	1913	524	673	185	303	555	606	+9.1	−9.9
Africa, total..............thous. of dolls..	6,232	4,787	4,643	55,655	63,268	+13.7	1913	195	193	254	247	258	199	−23.2	+3.1
Total, domestic exports only..thous. of dolls..	518,357	586,483	395,667	3,669,704	4,059,188	+10.6	1913	192	194	159	205	254	238	−6.1	+23.0

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Data on the following items for the period May, 1922, to September, 1924, may be found in the November quarterly issue of the SURVEY (No. 39). Detailed explanations with sources are also given in that issue.

In many cases December figures are now available and may be found in the special table on page 24

	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	RELATIVE NUMBERS						Per cent increase (+) or decrease (−)	
	1924		Corresponding month, October or November, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				November from October	November, 1924, from November, 1923
	October	November		1923	1924			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
U. S. FOREIGN TRADE—Continued															
Exports—Continued															
By classes of commodities:															
Crude materials for use in manufacturing.........thous. of dolls..	162,442	196,385	160,346	1,019,529	1,158,022	+13.6	1913	234	250	98	200	254	307	+20.9	+22.5
Foodstuffs in crude condition and food animals.......thous. of dolls..	100,285	58,599	14,461	242,604	351,195	+44.8	1913	154	102	224	462	710	415	−41.6	+305.2
Foodstuffs partly or wholly manufactured..........thous. of dolls..	60,330	54,800	52,295	526,639	521,157	−1.0	1913	187	194	165	184	223	203	−9.2	+4.8
Manufactures for further use in manufacturing.......thous. of dolls..	53,354	50,872	48,955	512,847	556,776	+8.6	1913	139	148	143	150	161	154	−4.7	+3.9
Manufactures ready for consumption..........thous. of dolls..	141,179	124,939	118,668	1,362,248	1,466,159	+7.6	1913	190	182	212	194	217	192	−11.5	+5.3
Miscellaneous...........thous. of dolls..	767	888	942	5,837	5,879	+0.7	1913	85	139	71	65	113	131	+15.8	−5.7
TRADE AND INDUSTRY OF FOREIGN COUNTRIES															
United Kingdom															
Imports (value):															
Total...............thous. of £ sterling..	120,458	118,740	101,584	989,083	1,148,848	+16.2	1913	156	159	160	157	188	185	−1.4	+16.9
Food, drink, tobacco.thous. of £ sterling..	56,651	56,693	46,805	463,795	517,090	+11.5	1913	185	194	194	190	234	234	+0.1	+21.1
Raw material.......thous. of £ sterling..	37,235	36,187	32,116	284,994	353,111	+23.9	1913	131	137	122	116	159	154	−2.8	+12.7
Manufactured articles............thous. of £ sterling..	26,043	25,226	22,301	235,477	272,719	+15.8	1913	147	138	162	168	161	156	−3.1	+13.1
Exports (value):															
Total...............thous. of £ sterling..	68,586	68,150	65,768	705,207	726,051	+3.0	1913	163	150	151	145	157	156	−0.6	+3.6
Food, drink, tobacco.thous. of £ sterling..	5,864	6,384	4,677	39,241	51,675	+31.7	1913	176	172	161	188	216	235	+8.9	+36.5
Raw material.......thous. of £ sterling..	8,659	8,418	10,586	120,718	97,225	−19.5	1913	199	182	134	141	149	145	−2.8	−20.5
Manufactured articles............thous. of £ sterling..	52,836	52,024	49,364	532,014	565,353	+6.3	1913	157	144	155	143	154	152	−1.5	+5.4
Reexport (values):															
Total...............thous. of £ sterling..	12,931	12,326	10,171	107,217	128,094	+19.5	1913	122	111	98	105	142	135	−4.7	+21.2
Food, drink, tobacco.thous. of £ sterling	3,239	2,945	2,835	21,961	27,178	+23.8	1913	251	213	145	167	244	222	−9.1	+3.9
Raw material.......thous. of £ sterling..	6,916	6,318	4,864	61,709	69,501	+12.6	1913	96	91	81	79	130	118	−8.6	+29.9
Manufactured articles............thous. of £ sterling..	2,744	3,051	2,464	24,483	31,282	+27.8	1913	110	100	111	125	112	124	+11.2	+23.8
Exports of key commodities (quantities):															
Cotton piece goods.....thous. of sq. yds..	364,797	330,041	350,143	3,824,749	4,040,239	+5.6	1920	100	95	101	97	99	89	−9.5	−5.7
Woolen and worsted tissues...............thous. of sq. yds..	15,521	18,077	17,046	193,384	203,888	+5.4	1920	75	77	102	71	70	82	+16.5	+6.0
Iron and steel........thous. of long tons..	310	312	394	3,971	3,557	−10.4	1913	94	95	73	64	75	75	+0.6	−20.8
Coal.................thous. of long tons..	4,933	4,759	6,670	73,610	56,484	−23.3	1913	122	109	83	83	81	78	−3.5	−28.7
Production:															
Pig iron.............thous. of long tons..	586	584	598	6,809	6,734	−1.1	1913	69	70	69	67	69	68	−0.3	−2.3
Steel ingots..........thous. of long tons..	679	673	750	7,826	7,667	−2.0	1913	110	117	83	101	106	105	−0.9	−10.3
Coal...............thous. of metric tons..	21,318	....	[b] 25,714	236,054	225,935	−4.3	1913	106	102	84	92	88	.....	....	−17.1
Stocks, zinc.....................short tons..	756	606	1,557	....	....	....	[16] 1920	5	6	2	4	3	2	−19.8	−61.1
Belgium															
Production: Zinc.................short tons..	15,707	15,157	14,209	145,840	163,163	+11.9	1920	180	184	189	192	203	196	−3.5	+6.7
Canada															
Total trade:															
Imports..................thous. of dolls..	68,183	66,250	72,084	837,375	747,216	−10.8	1913	135	129	111	114	123	118	−2.8	−8.1
Exports..................thous. of dolls..	104,316	119,876	139,005	903,614	945,150	+4.6	1913	322	442	238	262	332	382	+14.9	−13.8
Exports of key commodities (quantities):															
Canned salmon........thous of pounds..	12,497	10,778	8,396	38,497	65,531	+70.2	1913	475	478	282	593	711	613	−13.8	+28.4
Cheese................thous. of pounds..	25,793	17,050	15,808	108,167	112,081	+3.6	1913	171	122	144	158	199	132	−33.9	+7.9
Wheat.................thous. of bushs..	14,288	26,982	64,197	185,439	184,783	−0.4	1913	347	766	98	123	171	322	+88.8	−58.0
Production:															
Pig iron.............thous. of long tons..	29	23	62	821	571	−30.5	1913	88	74	27	27	35	27	−20.7	−62.9
Steel ingots..........thous. of long tons..	20	23	55	844	623	−26.2	1913	77	63	26	21	23	26	+15.0	−58.2
Bank clearings.................mills. of dolls..	1,715	1,593	1,851	15,217	14,750	−3.1	1913	282	239	155	170	221	206	−7.1	−13.9
Bond issues:															
Govt. and provincial......thous. of dolls..	1,000	3,720	9,000	160,390	197,133	+22.9	1913	908	204	452	2010	23	84	+272.0	−58.7
Municipal...............thous. of dolls..	1,271	14,571	1,737	84,952	84,854	−0.1	1913	21	18	45	71	13	151	....	+738.9
Corporation.............thous. of dolls..	3,325	10,170	7,583	109,144	101,515	−7.0	1913	280	123	42	37	54	165	+205.9	+34.1
Employment:															
Total (1st of following month)...............index number..	....	....	....	....	....	....	[17] 1920	99	96	93	94	93	91	−2.2	−5.2
Newsprint paper:															
Production..................short tons..	112,243	111,049	110,839	1,167,122	1,233,129	+5.7	1919	170	165	169	160	167	165	−1.1	+0.2
Shipments...................short tons..	111,451	111,982	110,786	1,153,513	1,225,563	+6.2	1919	166	163	165	156	164	165	+0.5	+1.1
Stocks.......................short tons..	22,339	21,371	20,047	....	....	....	1919	160	159	170	171	177	170	−4.3	+6.6
Exports (total printing).......short tons..	99,812	96,981	103,195	1,043,139	1,183,413	+13.4	1919	182	187	171	184	181	176	−2.8	−6.0
Building contracts awarded...thous. of dolls..	21,066	24,614	15,632	292,741	247,390	−15.5	1913	94	49	83	70	66	77	+16.8	+57.5

[b] October, 1923.

[16] Relative to 9 months' average April to December, inclusive

[17] Relative to January, 1920.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the SURVEY OF CURRENT BUSINESS are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

OFFICE OF THE SECRETARY

Elimination of Waste.—The series which has been issued from time to time under the title of "Simplified Practice" has been broadened to include a new series on "Limitation of Variety." The following recommendations have been published since the December announcement. Price, 5¢ each.

Roofing Slate. Simplified Practice Recommendation No. 14.
Asbestos Paper and Millboard. Simplified Practice Recommendation No. 19.
Paints and Varnishes. Limitation of Variety Recommendation No. 1.

BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications address the Director of the Census.)

Assessed Valuation and Tax Levies, 156 pages, 1 illustration, price 20¢. This report presents, for geographic divisions and States, total and per capita assessed valuations of all property and of real property and improvements, subject to general property taxes, total and per capita levies and average tax rate per $100 of assessed valuation; assessed valuation of all property subject to such taxes, by counties and principal classes, and the levies of taxes on such property.

Estimated National Wealth, 47 pages, price 10¢. This report covers the material wealth or value of tangible property located within the limits of continental United States.

Public Debt, 189 pages, 2 illustrations, price 25¢. This report gives information relative to the growth and net debt of the National Government, the 48 States, and the District of Columbia, counties, cities, etc.

Taxes Collected, 162 pages, 3 illustrations, price 20¢. This report shows the taxes collected for the National Government, the 48 States, and the District of Columbia, counties, cities, etc.

State Compendiums, 1920.—Kansas, 172 pages, 8 illustrations, price 35¢; Minnesota, 173 pages, 7 illustrations, price 30¢; Missouri, 182 pages, 8 illustrations, price 30¢; North Dakota, 119 pages, 9 illustrations, price 25¢; and Washington, 143 pages, 9 illustrations, price 25¢. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manufactures.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, May, 1924.—Parts I and II. Increased cost of printing has advanced the subscription price of the Monthly Summary from $1 to $1.25 a year. The single-copy price of Part I will be 10¢, and of Part II, 5¢.

Commerce Reports.—A weekly survey of foreign trade, cable summaries of world conditions, and articles on situation in various commodities in foreign countries. Quarto, 56 pages. Price 10¢ per copy; $4 a year ($6 for foreign).

Trade and Economic Review, 1923.—No. 28, Finland. The consul at Helsingfors has submitted a statistical review of Finland's trade for 1923, which forms the material of this report.

Statistical Abstract of the United States, 1923.—The abstract is a statistical record of social and economic progress in the United States. The report contains 699 tables and covers 878 pages. Price, 85¢ (paper covers).

French Finance, Governmental and Private, by David S. Green, assistant trade commissioner. Trade Information Bulletin No. 290; 29 pages. A study of the financial policies of the French Government is of particular interest to the American public, and the salient features of French Government finance are pointed out in this bulletin.

Retail Store Planning, prepared in the Domestic Commerce Division. Trade Information Bulletin No. 291; 9 pages. The principles underlying the planning of the interior layout of retail stores are briefly presented in this bulletin.

Sources of Foreign Credit Information, compiled in the Commercial Intelligence Division. Trade Information Bulletin No. 292; 46 pages.

Scandinavian Banking Situation, by Donald Frothingham, special agent of the Department of Commerce. Trade information Bulletin No. 293; 59 pages.

Tanning Materials Survey. Part III, Quebracho, by H. M. Hoar. As a continuation of the series on essential raw materials, this bulletin reviews the origin and growth of the quebracho industry and discusses the significance of its control as a matter of particular interest to the leather industry of the United States. Trade Information Bulletin No. 295; 32 pages.

International Trade in 1923, by J. J. Kral, Division of Statistical Research. Trade Information Bulletin No. 298; 37 pages. A concise review of the foreign trade of the world as a whole is given in this, the second of an annual series in which the trade returns of every country of commercial importance are reduced to a common basis in terms of the United States dollar.

International Trade in Wool, by Leslie A. Wheeler, special agent of the Department of Commerce. Trade Information Bulletin No. 301; 70 pages. World production and trade in wool form the basis of this study, which is the thirteenth of a series on world trade in agricultural products.

Cooperative Retail Advertising, prepared in the Domestic Commerce Division. Trade Information Bulletin No. 302; 11 pages.

The Education of a Retail Sale Force, prepared in the Domestic Commerce Division. Trade Information Bulletin No. 303; 13 pages.

BUREAU OF STANDARDS

Theory and Performance of Rectifiers, by H. D. Holler and J. P. Schrodt. Technologic Paper No. 265; 63 pages, with 7 tables and 72 illus. Price, 20¢.

Effect of Hot-Rolling Conditions on the Physical Properties of a Carbon Steel, by John R. Freeman, jr., and A. T. Derry. Technologic Paper No. 267; 20 pages, with 4 tables and 8 illus. Price, 10¢.

Technologic Conference of State Utility Commission Engineers.—Report of conference held at Bureau of Standards, March 2 and 3, 1923. Miscellaneous Publication No. 58. Price, 15¢.

United States Government Specification for Asphalt Prepared Roofing.—Circular No. 192. Price, 5¢.

COAST AND GEODETIC SURVEY

Radio Acoustic Method of Position Finding in Hydrographic Surveys, by N. H. Heck, E. A. Eckhardt, and M. Keiser. Special Publication No. 107; 23 pages, with 16 illus. Price, 10¢.

Results of Observations Made at the United States Coast and Geodetic Survey Magnetic Observatory at Cheltenham, Md., 1921 and 1922, Serial No. 275; 96 pages, with 11 illus. Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, December 1, 1924. Serial No. 85. This list contains the names of all American steam and sailing merchant vessels of 500 gross tons or over, with tonnage, year built, name of owner, and home port. Price, 10¢ a copy; annual subscription price, 75¢.

Radio Service Bulletin, December 1, 1924.—No. 92. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matters. Price, 5¢ for single copy; yearly subscription, 25¢.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittance to the Bureau of Navigation nor to radio inspectors.

LIGHTHOUSE SERVICE

Buoy Lists, Eighth district (Cedar Keys to the Rio Grande), corrected to October 15. Ninth district (Porto Rico and adjacent islands), corrected to November 1. Nineteenth district (Hawaiian and Samoan Islands), corrected to November 1. Price, 20¢ each.

Light List, Lower Mississippi (fifteenth district).—Corrected to November 15, 1924. Price, 20¢.

DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

Chief functions

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report of national wealth, public debt, and taxation, including principal financial statistics of Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments, including sources of revenue, objects of payments, debt, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A quinquennial census of agriculture, a biennial census of manufactures, a quinquennial census of electrical public utilities, including electric railways, light and power stations, telephones, telegraphs, etc.

Annual statistics of births, deaths, marriages, and divorces.

Quarterly statistics of leaf tobacco stocks and of production, stocks, and consumption of fats and oils.

Monthly or semimonthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of production in an increasing number of other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

Chief functions

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact.

The maintenance of commodity, technical, and geographical divisions to afford special service to American export industries.

The compilation and distribution of names of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information to business men and to keep the department advised as to the urgent requirements of American trades and industries.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce, with a view to their improvement and the dissemination of information obtained for the benefit of the public, as well as of those directly concerned.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Chief functions

Custody of standards of measurement, quality, performance, or practice adopted or recognized by the Government. Development and construction of such standards when necessary. Testing and calibration of apparatus and comparison of standards used by scientific or other institutions with those in the custody of the bureau.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Industrial researches covering structural, engineering, and miscellaneous materials, radio, radium, mechanical appliances, sugar technology, leather, paper, rubber, and textiles; clay products, glass, and refractories, metals and metallurgy, and similar groups of subjects.

The collection and dissemination of information showing approved methods in building, planning, and construction, including building materials and codes and such other matters as may encourage, improve, and cheapen construction and housing.

Studies on simplified commercial practices and establishment of such practices through cooperative business organizations.

The bureau publishes six series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to industry.

The director has supervision of the preparation of technical specifications through the Federal Specifications Board.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

Chief functions

The propagation of useful food fishes, including lobsters, oysters, and other shellfish, and their distribution to suitable waters.

Investigations of fish culture, fish diseases, and for the conservation of fishery resources and the development of commercial fisheries.

The study of the methods of the fisheries and fishery industries and the utilization of fishery products.

The collection of statistics of fisheries.

The administration of the Alaska salmon fisheries, the fur-seal herd on the Pribilof Islands, and the law for the protection of sponges off the coast of Florida.

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

Chief functions

The establishment and maintenance of lighthouses, lightships, buoys, and other aids to navigation on the sea and the lake coast and on the rivers of the United States, including Alaska, Hawaiian Islands, and Porto Rico.

The publication of Light Lists, Buoy Lists, and Notices to Mariners, including information regarding all aids to navigation maintained by the Lighthouse Service.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Chief functions

The survey of the coasts of the United States and the publication of charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A comprehensive geodetic system, extending into the interior, connects and coordinates the surveys of the coasts, and is designed to furnish accurately determined points and elevations in all parts of the country. These are available as a basis for Federal, State, and municipal surveys, and engineering projects of every kind. The magnetic declination has been determined at a large number of stations throughout the country, and the results are available for the use of surveyors and engineers.

The technical operations include base measures, triangulation, traverse, precise leveling, the determination of latitude and azimuth, the determination of difference of longitude by telegraph or radio, magnetic observations and researches, the preparation of magnetic maps, the determination of the force of gravity, topography, hydrography, deep-sea soundings, water temperatures, tidal and current observations.

The results are published in the form of charts on various scales, annual reports, coast pilots, tide tables (published annually in advance), current tables, digests of geodetic publications, and special publications.

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Chief functions

General superintendence of commercial marine and merchant seamen.

Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

STEAMBOAT INSPECTION SERVICE

GEORGE UHLER, Supervising Inspector General

Chief functions

The inspection of vessels, the examination and licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of the steamboat-inspection laws.